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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. No. 32,292 51/86 * LONDON, THURSDAY, DECEMBER 18, 1986 ESTABLISHED 1887

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Soviet Outlines Plan to Thwart U.S. Defenses Based in Space

By Philip Taubman
New York Times Service

MOSCOW — The Soviet Union has developed plans to defeat a U.S. space-based defense system, *including the deployment of dummy* missiles, countermeasures against lasers and other steps to improve the survivability of Soviet offensive weapons.

The plans, outlined in a new book and discussed by senior Soviet officials at a news conference Wednesday and in recent interviews, provided the first detailed account by Moscow of how it might respond militarily to the U.S. Strategic Defense Initiative.

Although many of the possible defenses suggested by the Russians have been included in the debate in the West over SDI's effectiveness, the Kremlin's decision to publicize them was considered significant.

The plans seemed intended for use at least as much on the political battlefield as the military, representing a new phase in the Soviet Union's public relations campaign against President Ronald Reagan's space defense project.

Mikhail S. Gorbachev, the Soviet leader, and other Kremlin officials have generally restricted their comments to the assertion that a Soviet response would be "asymmetrical" to the U.S. program.

Moscow, which has opposed Mr. Reagan's program on the ground that it would spread the arms race into space, appeared to be trying to move the debate to the more practical issue of whether such a system could work and at what cost.

Soviet officials said that their plan demonstrated that Moscow, at a relatively modest cost and with relatively simple technology, could defeat U.S. space weapons or force the United States to spend unacceptably large sums to make them more effective.

Roald Z. Sagdeyev, the director of the Space Research Institute of the Soviet Academy of Sciences, said in an interview Monday that the Soviet plans cut directly to two key principles — survivability and cost effectiveness — enunciated by Washington in the development of space weapons.

"The Americans have given no hint how they could possibly make space-based battle stations invulnerable and cost efficiency favors countermeasures by a big margin," Mr. Sagdeyev said.

The proposed Soviet measures, which officials said would have to be modified to match the final configuration of a space-based U.S. defense, include the following elements:

- Using small rockets, with fast-burning boosters, to attack orbiting battle stations.
- Deploying so-called space mines, satellites with high-yield ex-

See ARMS, Page 2

LATE NEWS

Polish Activist Accuses Police

WARSAW (UPI) — A Solidarity activist said Wednesday he had been detained and beaten by police after giving a speech urging Poles nationwide to write letters to the authorities demanding they lift the ban on the outlawed union.

Tadeusz Jedynak, who failed to return home after a speech Tuesday, said he had been held for 24 hours.

"I was brutally beaten while in detention. They kicked me over the head." He said about 40 people had been temporarily held with him, including the union's former underground leader, Zbigniew Bujak. He added he had been fined the equivalent of $250.

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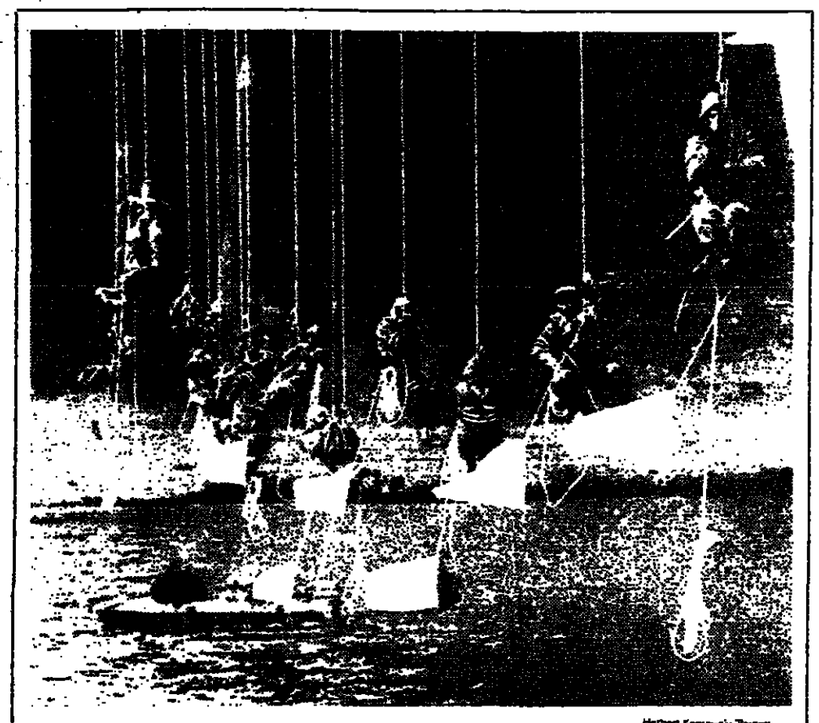

Herbert Knosowski/Reuters

Greenpeace Protests Chemical Dumping in Rhine

Greenpeace environmental activists descend by rope from a bridge over the Rhine River in Leverkusen, West Germany, blocking ship traffic. The group also protested in Rotterdam harbor on Wednesday against the dumping of toxic waste in the river. French, Swiss and West German environment ministers meet Friday in Rotterdam to discuss ways of curbing Rhine pollution.

3 Top Leaders In Hanoi Retire To Adviser Role

By Keith B. Richburg
Washington Post Service

BANGKOK — The top three Communist officials in Vietnam resigned Wednesday, marking the most sweeping leadership change in Hanoi in four decades.

The Communist Party chief and president, Truong Chinh, 79; Prime Minister Pham Van Dong, 80; and Le Duc To, 76, a powerful Politburo member, retired Wednesday to take roles as "advisers" to the Central Committee, according to press reports from Hanoi and Vietnam's official state-run radio, monitored here.

Their replacements are expected to be announced Thursday, the last day of a Communist Party congress.

The congress has been dominated by a round of soul-searching as the country grapples with an inept and corrupt bureaucracy and a strictly controlled Marxist economy racked by inflation, shortages of critical goods and endemic unemployment.

The three leaders were officially said to be stepping down because of "their advanced age and bad health."

Mr. Dong was known to be ill, and reporters who covered last year's anniversary celebrations for the end of the Vietnam War noted that he could barely stand during public appearances. But the others were not known to be sick.

Among those mentioned to replace Mr. Chinh as party secretary general is Nguyen Van Linh, 73, a former party secretary in Ho Chi Minh City. Deputy Prime Minister Vo Chi Cong, 73, and Vo Nguyen Giap, a military strategist, have been mentioned as possible successors to Mr. Dong.

Diplomats here were surprised by the retirements, which seemed to defy both Vietnam's own tradition and the pattern of other Communist countries, where it is rare for top leaders to leave office other than by death or by purge. Analysts were hard-pressed to think of a single other Communist country where such a major change has occurred in this fashion.

"It goes against thousands of years of history and tradition to do things rapidly," said a Western diplomat who monitors Vietnam. "Our feeling was that if there were changes, they would come more gradually."

The resignations clear the way for a younger generation that may be more willing to experiment with limited capitalist-style changes to aid *the economy.*

Diplomats and Vietnam analysts here cautioned, however, that changes in Hanoi's top leadership, even a shake-up as sweeping as that announced Wednesday, still did not mean the country was about to embark on anything like the free-market experiments under way in China.

First, the analysts said, it was unclear how much power the retiring three leaders would still retain as advisers.

As elder statesmen of the party and veterans of Vietnam's colonial wars against the French and Americans, Mr. Chinh, Mr. Dong and Mr. Tho would probably have veto power over any changes they perceived as moving too far and too fast away from their own rigid brand of Stalinist-style Marxism.

Some analysts also downplayed as simplistic the popular notion of a schism in Hanoi between economic reformers and doctrinaire hard-liners. As a Western diplomat recently put it, everyone in Vietnam now realizes the need for economic change, "but they still find it politically unpalatable."

Even those known as the most

See VIETNAM, Page 2

Shultz Tells Envoys Not to Use NSC 'Back Channel'

The Associated Press

WASHINGTON — Secretary of State George P. Shultz cautioned American ambassadors Wednesday not to engage in "back channel" communications with the National Security Council unless they were acting on the direct orders of President Ronald Reagan.

"For an ambassador to act on instructions of which the secretary is not aware is a matter of serious concern, regardless of the contents of those instructions," Mr. Shultz said through Charles E. Redman, the State Department spokesman.

Acting in the case of John H. Kelly, the U.S. ambassador to Lebanon, who was in secret touch with the NSC at the White House, Mr. Shultz sent all U.S. embassies detailed instructions on how to keep in touch with Washington.

Mr. Kelly was admonished by Mr. Shultz for using the secret channel to make arrangements concerning David P. Jacobsen, who at the time was a hostage in Lebanon, without notifying the State Department.

However, Ambassador Kelly returned to Beirut with what Mr. Redman called "the full confidence" of Mr. Shultz and the president.

The spokesman said Mr. Shultz "reviewed ambassadorial responsibilities and the chain of command" with Mr. Kelly. "The secretary conveyed his disappointment over the ambassador's failure to inform the Department of State."

However, Mr. Redman said, "the secretary was relieved to learn that Ambassador Kelly had not participated in unauthorized negotiations for the release of the hostages and that his activities in this matter were limited to arranging the safe departure of David Jacobsen from captivity in Lebanon."

The ambassador had been summoned home by Mr. Shultz, who told the House Foreign Affairs Committee last week that he was shocked to learn that the ambassador had bypassed him in communicating with the council.

The back-channel system origi-

See IRAN, Page 2

New Questions On North Raised By Kidnap Tale

By Maura Dolan and Robert C. Toth
Los Angeles Times Service

WASHINGTON — About six weeks ago, the morning after a Beirut magazine revealed the first details of the secret U.S. arms-and-hostages deal with Iran, Lieutenant Colonel Oliver L. North burst into the office of a National Security Council colleague, visibly agitated, and poured out a bizarre tale.

Denouncing the Beirut report as "disinformation," Colonel North declared that the real plan for freeing American hostages was not to swap them for arms but instead to trade them for relatives of Iranian government officials, whom Colonel North said he had ordered kidnapped and held in "cages" or crates throughout Europe, according to sources close to the colonel.

[The chief White House spokesman, Larry Speakes, confirmed Wednesday that Colonel North had told

See NORTH, Page 2

Reuters-UPI

Sam Hall, an American held in Nicaragua, sent this photograph of himself to a Dayton, Ohio, newspaper in 1984. He did not say when or where the picture was taken.

Ortega Requests Hasenfus Pardon

The Associated Press

MANAGUA — President Daniel Ortega Saavedra of Nicaragua has formally requested a pardon for Eugene Hasenfus, an American who is serving a 30-year prison sentence for ferrying arms to Nicaraguan rebels, the Sandinist government announced Wednesday.

A communiqué read over the government Voice of Nicaragua radio station said that the request had been made to the National Assembly.

The assembly, which was expected to approve the request, immediately began debating Mr. Ortega's request.

[The Nicaraguan Embassy in Washington said that Mr. Hasenfus would be released to Senator Christopher J. Dodd, Democrat of Connecticut, by Wednesday evening, United Press International reported.]

Manuel Espinoza, press secretary to Mr. Ortega, said earlier that "Nicaragua has always been ready to show its good will."

Mr. Hasenfus, 45, of Marinette, Wisconsin, was arrested Oct. 6, a day after an aircraft carrying weapons to the anti-Sandinist contra rebels was shot down by Nicaraguan soldiers. Mr. Hasenfus was the sole survivor of the crash.

A revolutionary tribunal sentenced Mr. Hasenfus last month to 30 years in prison.

Mr. Espinoza, who read the government announcement over the radio, said that the pardon request was made "in a message to the

See HASENFUS, Page 3

Pretoria Blackout: A Dream for Botha, a Nightmare for Press

By William Claiborne
Washington Post Service

JOHANNESBURG — South Africa's press censorship system has proved in its first few days of operation to be as cumbersome and arbitrary as local and foreign journalists initially feared. From the government point of view, however, it is working beyond the rulers' wildest dreams.

The sweeping new restrictions effectively blacked out public attention to a nationwide anti-apartheid Christmas campaign that began Tuesday. The campaign's organizers had hoped it would revive foundering grass-roots opposition to the 6-month-old state of emergency decree and to detention without charges of an estimated 22,000 people.

The government's declared aim, to create the appearance of tranquillity and cripple the black political opposition's efforts at undermining Pretoria's attempts to impose change on its terms and at an incremental pace, appeared to have been partly achieved.

Because Tuesday was the Day of the Covenant, commemorating the Afrikaner pioneers' victory over Zulu warriors in 1838, most stores were closed. This made it impossible to gauge the effectiveness of the planned black boycott of white-owned businesses, even if it were legal to report the results.

In Soweto, the biggest black township, the start of the Christmas campaign was marked in subdued fashion, reflecting an absence of the anticipation that is usually generated by press coverage of any new protest campaign.

The censorship center in Pretoria, called the Interdepartmental Press Liaison Center, so far has approved for publication only 15 of the 120 news reports submitted for clearance, the state Bureau for Information said Tuesday.

The censorship system, among the harshest in the world, requires South African and foreign reporters to submit for clearance full texts of articles dealing with racial unrest, actions by security forces, unlawful gatherings, strikes, boycotts and statements deemed subversive under a broad definition of the word.

Also affected are news reports of the activities of "alternative government structures" in the country's black townships, such as street committees, "people's courts," student associations and action committees.

The restrictions have effectively blacked out news reports about a 10-day "Christmas Against the Emergency" campaign of nonviolent protest that began Tuesday. It was organized by the United Dem-

See PRESS, Page 2

South Africa has severely restricted the reporting of unrest or dissent. Correspondents may be fined or imprisoned for failing to submit to censors articles that contravene regulations.

Reuters

MADRID PROTEST — A Spanish policeman chases students after a demonstration Wednesday. Page 6.

Reagan to Have Surgery For Prostate Problem

The Associated Press

WASHINGTON — President Ronald Reagan will undergo prostate surgery in January to relieve "mild, recurring discomfort" caused by an enlarged prostate, the White House announced Wednesday.

Mr. Reagan's chief spokesman, Larry Speakes, said the president would have what is technically called a transurethral resection of the prostate performed by two civilian physicians at Bethesda Naval Hospital outside Washington on Jan. 5.

The prostate procedure will be done under a spinal anesthetic, and Mr. Reagan is not expected to lose consciousness, Mr. Speakes said.

He said that the physicians expected the procedure to take 30 to 40 minutes.

Mr. Reagan, 75, underwent a similar procedure 20 years ago and was told he probably would have to have it done again at some time, Mr. Speakes said.

The prostate is a sex gland surrounding the urethra at the base of the bladder. It often becomes enlarged in men as they grow older and sometimes can be cancerous.

In a transurethral resection of the prostate, a small, flexible instrument is inserted into the penis and through the urethral canal, which passes through the prostate to the bladder.

The instrument has a tiny, electrically charged wire on the end, which is used to cut away pieces of the prostate obstructing the canal.

Mr. Speakes said there was no evidence Mr. Reagan had cancer of the prostate, although examination of tissue removed during the procedure is normal in such cases to determine whether any malignancy is present.

During the same visit to the hospital, the president also will undergo a colonoscopy examination to check for any recurrence of the colon cancer discovered and removed in July 1985, Mr. Speakes said. He is expected to be hospitalized for three or four days.

Mr. Speakes said Mr. Reagan would enter the hospital Jan. 4, two days after he returns from a New Year's vacation in California, and will undergo a physical examination and the colonoscopy that day, a Sunday.

The following day, the president will have the prostate surgery and is expected to remain in the hospital for a couple of days, assuming he has a normal recovery, Mr. Speakes said.

Mr. Speakes said Mr. Reagan, who has undergone several urological examinations in recent years, had experienced some discomfort, which had recurred "over the past several weeks."

During his most recent examination Aug. 9, Mr. Speakes said the doctors at Bethesda "did not report any sign of disease at all."

AP

Ronald Reagan

France, Zaire Test Vaccine For AIDS

By Lawrence K. Altman
New York Times Service

NEW YORK — Scientists from Zaire and France have begun the first human experiments for what they hope will be a form of immunization for people who are infected with the AIDS virus but who do not yet have the disease, according to informed medical sources.

The experiments are understood to have been carried out so far on a small number of people. The strategy would be to stimulate the body's *immune system to produce a huge* army of special white blood cells known as killer lymphocytes.

News of the experiments has astonished other AIDS experts who had believed that the first human experiments of any form of immunization would not come for at least a year.

However, experts are quick to point out that it is a long way between the initial experiments, if they work, and development of an effective vaccine against any disease.

The hope of the Zairian-French experiments is that the body's augmented supply of killer lymphocytes will prevent the AIDS virus from developing into acquired immune deficiency syndrome.

The experiments, if successful, could represent a new form of vaccination because they would be aimed at benefiting people already exposed to the AIDS virus but not yet afflicted with the illnesses it causes. Traditional vaccines generate protection before an individual is infected.

The experimental work in Zaire is being referred to by other scientists as a form of immunization, which implies that a foreign substance is injected to stimulate the body's immune system.

However, full details are not publicly known. According to the medical sources, the experiments have been conducted since last September with approval of the Zairian health officials under direction of a team headed by two immunologists, Dr. Lurhuma of the University of Kinshasa and Dr. Daniel Zagury of the University of Paris.

It is not known whether the people gave their consent. But presumably, as dictated by the canons of international medical-research ethics, informed consent was obtained from those inoculated.

Dr. Robert Gallo, a pioneering AIDS researcher at the National Cancer Institute in Bethesda, Maryland, said he had discussed the concept of the immunization experiments with Dr. Zagury and had told him he did not want to know if he had carried out the experiments unless the doctor had "good results." In such a case, Dr. Gallo added, "I sure want to know."

The initial stage of the research on the immunization, like that of any other experimental vaccine, is believed to be designed to test its *safety and toxicity, not to deter-*

See AIDS, Page 2

U.S. Surgeon General Urges Ban on Smoking in Work Places

By Cristine Russell
Washington Post Service

WASHINGTON — The evidence that involuntary inhaling of tobacco smoke endangers nonsmokers is now sufficient for strong new measures to restrict smoking in the work place and other public settings, the U.S. surgeon general has declared.

Exposure to smoke from other people's cigarettes can cause lung cancer and other illnesses in nonsmokers, a risk that cannot be eliminated by simply separating smokers and nonsmokers in the same air space, Dr. C. Everett Koop said Tuesday in the government's annual smoking report.

The surgeon general urged parents to stop smoking in the presence of their children.

"The time for delay is past," Dr. Koop said in the first Public Health Service smoking report to focus exclusively on nonsmokers' health risks. "Measures to protect the public health are required now."

He predicted that the report issued Tuesday would become a "turning point" comparable to the surgeon general's initial report on smoking, in 1964, which found a link between cigarette smoking and lung cancer.

Representative James H. Scheuer, Democrat of New York, and Senator Orrin G. Hatch, Republican of Utah, quickly responded Tuesday that they would introduce several bills in the next Congress to *place new restrictions on smoking,* including bans on all airline flights.

"The right of the smoker to smoke stops at the point where his or her smoking increases the disease risk in those occupying the same environment," Dr. Koop said. "The data contained in this report lead me to conclude that the simplest, least expensive, and most effective way to accomplish this protection is to establish a smoke-free work site."

Involuntary, or passive, smoking includes smoke emitted by burning tobacco products as well as exhaled smoke. Dr. Koop said 11 of 13 *international studies linked environmental* tobacco smoke to lung cancer in nonsmokers.

Dr. Koop, an avid and outspoken anti-smoking activist, has led a national effort to reach a smoke-free society by the year 2000. He said that he would "like smoking bans wherever possible" or "separation to the best of our ability" of smokers from nonsmokers in public places.

In the home, Dr. Koop said, "it is imperative that parents eliminate tobacco smoke exposure from their child's environment."

The government's passive smoking report and Dr. Koop's comments drew praise from health groups and came under fire from the tobacco industry and union groups.

Physicians from the American Cancer Society, the American

See SMOKING, Page 2

SMOKING: *Surgeon General Cites Nonsmokers' Risks*

(Continued from Page 1)

Heart Association and the American Lung Association said that the report's conclusions about the possible health consequences of passive smoking were as significant as those in the landmark 1964 report.

Several labor unions, including the Sheet Metal Workers International, expressed concern, however, that the report would "seriously undermine" efforts to regulate pollutants in the work place.

The unions said that the burden should continue to be on employers to provide a clean work place, including "improved ventilation," rather than on the workers themselves.

"We had no idea it would be as political a document, as opposed to scientific," said Scott Stapf of the industry trade association, the Tobacco Institute. He accused the surgeon general of "trying to manufacture the ammunition to be loaded into the guns of lawmakers" preparing anti-smoking legislation.

He also said that the scientific data on passive smoking was far from conclusive.

In the report, Dr. Koop said that critics often had urged that action against smoking be delayed until more conclusive proof was produced.

But he said: "As both a physician and a public health official, it is my judgment that the time for delay is past; measures to protect the public health are required now. The scientific case against involuntary smoking as a health risk is more than sufficient to justify remedial action."

The government report agreed with a recent National Academy of Sciences report that studies indicated that the spouse of a smoker has about a 30-percent increased risk for lung cancer, but that report did not make policy recommendations, Dr. Koop said.

He said that available estimates suggested that anywhere from "several hundred to several thousand lung cancer deaths per year" in the United States could occur in nonsmokers exposed to tobacco smoke.

About 85 percent of lung cancer deaths occur among smokers, according to the acting director of the U.S. Office on Smoking and Health.

AP

Dr. C. Everett Koop, wearing a brace because of recent neck surgery.

NORTH: *New Questions on Judgment Raised by Iranian Abductions Tale*

(Continued from Page 1)

colleagues he ordered that relatives of Iranian officials be kidnapped, but Mr. Speakes said that no such plan ever existed, The Associated Press reported.

[Asked what Colonel North's colleagues did when he told them the story, Mr. Speakes said, "I'll bet nothing." He suggested that no one would take such a story seriously.]

The nephew of the Iranian parliamentary speaker, Hashemi Rafsanjani, was mentioned specifically by Colonel North, the sources said.

Dismayed, the colleague — identified as David Major, an anti-terrorism specialist — used the NSC's secure in-house computer system in subsequent days to question Colonel North about the truth of his assertion, the sources said. Twice Colonel North ignored the queries.

Finally, after the third demand to know whether he had in fact ordered kidnappings, he tapped out a one-word confirmation: "Yes."

The episode, widely discussed by council staff members, underscores mounting questions about the judgment of a White House aide who played a pivotal role in managing one of the Reagan administration's most sensitive and risky foreign policy ventures.

Colonel North was removed from his White House post after disclosures that he had been at the center of a plan for siphoning off Iranian arms sales profits to help the anti-Sandinist guerrillas in Nicaragua.

President Ronald Reagan has praised him as a "national hero."

Congressional supporters have lauded him as a patriot and dedicated military hero who was, at most, over-committed to fighting Communist expansion. An administration official said that Mr. Major now "does not believe Lieutenant Colonel North kidnapped Iran officials."

Yet sources with close knowledge of Colonel North and his career, while conceding his dedication, add another dimension to the portrait of the Marine officer.

Instead of being a calm, restrained professional when it came to sensitive diplomatic initiatives and covert operations, they say, he sometimes displayed a hip-shooting, almost reckless penchant for grandiose endeavors and wild schemes.

An administration source said the abduction story was "vintage Ollie." Another source familiar with the account said of Colonel North: "He would rather tell a good story than the truth, even if the truth serves his purposes better."

Some who worked closely with Colonel North said that it was difficult to tell fact from fiction when dealing with him. A government official said that Colonel North embellished stories so often that the official was never certain when he was telling the truth.

"And that's what makes it dangerous," the source said, "because some of it, maybe a lot, is the truth."

Colonel North's motives in describing the purported Iranian abduction plot were not clear, but the circumstances suggest that he would have been under enormous pressure at the time and his performance, if a hoax, was convincing enough for Mr. Major to have sought advice from others and reconfirmation from Colonel North.

On Nov. 3, the day Colonel North first told the story to Mr. Major, the Beirut magazine Al Shiraa had revealed that Robert C. McFarlane, the former U.S. national security adviser, had secretly flown to Tehran in May with a shipment of arms and spare parts.

One source suggested that Colonel North himself was seeking to hide his involvement in the arms deal. He was on the flight to Tehran with Mr. McFarlane.

Colonel North was the main source of the White House's official record of the Iran affair. Key facts were omitted and significant parts are in dispute.

The chronology was provided to the former national security adviser, Admiral John M. Poindexter, the director of central intelligence, William J. Casey, when the two men testified before the Senate and House intelligence committees Nov. 21.

Colonel North has refused to testify before congressional committees investigating the Iran-contra matter, invoking his Fifth Amendment privilege against self-incrimination.

IRAN: *Shultz Tells Envoys Not to Use 'Back Channel'*

(Continued from Page 1)

nated 20 years ago in the Kennedy-Johnson era and was used extensively by Henry A. Kissinger as national security adviser to President Richard M. Nixon.

■ Regan Testifies

Gerald M. Boyd of The New York Times reported earlier from Washington:

Donald T. Regan has portrayed President Reagan as a victim of poor advice from aides and others who supported arms sales to Iran and diversion of profits to Nicaraguan rebels, according to several of those who heard his testimony before the Senate Intelligence Committee.

Mr. Regan, whose resignation as the White House chief of staff has been sought by both Republicans and Democrats who feel he has not properly served the president, testified Tuesday under oath for nearly five hours in a closed session.

To illustrate his point, Mr. Regan was said to have told the panel that in August 1985 the president initially rejected the idea of selling weapons to Iran through Israel. According to Mr. Regan's account, the Israelis shipped the arms anyway, and the arms trade then became U.S. policy.

This reported testimony contradicted a statement by Robert C. McFarlane, Mr. Reagan's national security adviser in 1985, who was reported to have told the committee under oath two weeks ago that he had authorized the Israelis to send the weapons after receiving oral approval from Mr. Reagan.

The Israeli government's account generally agrees with Mr. McFarlane's reported testimony.

However, Mr. Regan's account supported statements made by Attorney General Edwin Meese 3d, who said Nov. 25 that the president had been informed of the secret shipments only after the first one took place in September 1985. Mr. Meese is due to give sworn testimony to the committee later this week.

The chief of staff also repeated Tuesday earlier denials that he or the president had advance knowledge of the plan to divert profits from the arms sale to the rebels, he said after testifying.

Senators said he testified that neither he nor Mr. Reagan had ever met alone with Lieutenant Colonel Oliver L. North, who is said by the administration to have organized the secret dealings.

Mr. Regan reportedly said that White House records had shown that Colonel North had been in 19 meetings where the president was present but always in the company of "a lot" of other advisers.

In other points to emerge during Mr. Regan's testimony, according to the sources, the chief of staff said that Mr. Meese had never raised legal concerns about not notifying Congress of the arms sale proposal.

Mr. Regan said the president had wanted to keep the dealings secret out of concern for the safety of Americans held hostage in Lebanon, the sources said.

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De Lorean Innocent Of Embezzlement

The Associated Press

DETROIT — A federal jury Wednesday acquitted John Z. De Lorean, the former automaker, on all charges of racketeering, fraud and tax evasion in the alleged embezzling of $8.5 million from his failed Northern Ireland enterprise.

"Praise God!" Mr. De Lorean said after the jury foreman read the verdict. He stood up at the defense table and hugged his attorneys, Howard Weitzman and Juanita Brooks.

A federal grand jury last year returned a 15-count fraud and racketeering indictment against Mr. De Lorean. On Wednesday, he was found not guilty on all 15 counts.

It was the second time Mr. De Lorean had faced trial and was acquitted; the first, in 1984, involved drug charges.

In the racketeering trial, federal prosecutors contended that Mr. De Lorean in 1978 funneled $8.5 million invested in his enterprise through an escrow account set up by GPD Services Inc., a Geneva-based corporation allegedly controlled by him.

The money, which grew with interest to $9.3 million, was withdrawn from the account in 1979 and moved through several European banks, prosecutors said. Eventually, $8.9 million of the money wound up in Mr. De Lorean's own accounts and was used mainly to repay personal loans, prosecutors said.

Defense attorneys contended that the money was given to GPD as payment for design work on Mr. De Lorean's sports car performed by Group Lotus, the British race-car manufacturer. They said GPD was controlled by Colin Chapman, the chairman of Lotus, who died in 1982.

The defense said the $8.9 million received by Mr. De Lorean was a legitimate loan involving Mr. Chapman. Under the judge's instructions to the jury, a finding that the money was indeed a loan meant a verdict of not guilty on all counts.

Mr. De Lorean remains entangled in more than 20 civil lawsuits stemming from the failure of his company, said one of his attorneys, Mayer Morganroth.

Mr. De Lorean, a former executive of General Motors Corp., established De Lorean Motor Co. in 1975 to build his gull-wing sports car at a plant in Belfast.

The plant, which opened with backing from the British government, began producing the sports cars in 1981 but fell into financial difficulty and was closed in October 1982.

ARMS: *Soviet Reveals Space Plan*

(Continued from Page 1)

plosives, in the path of U.S. space weapons.

- Detonating nuclear explosives in the upper atmosphere to black out surveillance, targeting and tracking systems.
- Increasing the number of land-based ballistic missiles and dummy missiles to expand the number of targets.
- Adding warheads to missiles to compensate for losses after launch and to saturate the defensive system with targets at a later point in their trajectories.
- Making missiles more difficult to track by changing the brightness of the exhaust plume and shortening the duration of rocket burns during the boost, or launch, phase.

These and other countermeasures are outlined in a recently published book called "Weaponry in Space: The Dilemma of Security."

Published in Russian and English by Mir publishers in Moscow, the 147-page volume was edited by Yevgeny P. Velikhov, vice president of the Soviet Academy of Sciences, Andrei Kokoshin, a historian, and Mr. Sagdeyev.

Mr. Sagdeyev said Monday that the actual development of Soviet measures could wait several years until the outlines of the U.S. program were clearer.

He said that the Soviet advantage in cost-effectiveness was underscored by the use of special coatings on missiles.

He said the cost of developing such materials and using them on missiles would be minor compared to the expense on the U.S. side of constructing more powerful laser weapons needed to penetrate the reflective coatings.

Mr. Sagdeyev said that the use of only a few grams per square centimeter of the coating would enhance the survivability of missiles 20 to 30 times.

AIDS: *Vaccine Tested*

(Continued from Page 1)

mine whether it is protective. Animal experiments are believed to have preceded the Zairian-French work.

Preliminary results are not expected to be known until late in 1987. The researchers are understood to need at least a year to begin to evaluate their results.

Dr. Jonathan Mann, the head of the World Health Organization's AIDS program, said Tuesday that because of reports that were circulating among AIDS researchers about the Zairian-French experiments, he had asked the government of Zaire for details. But he said he had not yet received a reply.

Dr. Mann participated in a two-day meeting at the World Health Organization in Geneva to plan for dealing with the scientific, logistical and ethical problems of testing potential AIDS vaccines on humans. He said the participants had heard of no other such trials in progress. The meeting is believed to be the first for planning such vaccine experiments.

The Zairian-French human experiments are believed to grow out of work described last February in a paper by Dr. Zagury and coworkers in the journal Science on AIDS test-tube experiments. The current Zairian work is also said to stem from experiments at a primate center in Villejuif, outside Paris.

According to the medical sources, Dr. Zagury's team is conducting human experiments in at least one country other than Zaire. Dr. Zagury's team may be testing more than one approach to immunization against AIDS in humans, according to the medical sources who work on AIDS in Africa or who have visited African countries recently and who asked not to be identified.

The specific biological substance that is injected in the human experiments to stimulate production of the killer lymphocytes is not known. Some medical sources said they believed it consisted of fragments of the AIDS-virus membrane.

The biological material is believed to have been prepared by the Lurhuma-Zagury team, which does not have the ability to manufacture large amounts of the immunizing material, according to scientists familiar with the team's facilities at the University of Paris, the University of Kinshasa and at the National Institute of Biomedical Research in Kinshasa. If the therapy works, others would have to mass produce the material.

DEATH NOTICE

TIMOTHY GANGEL
Former Proof Reader
International Herald Tribune.
Died at 55, Dec. 16, 1986.
Levée du corps, Dec. 19 at 9:45 a.m.
Hôpital Claude Bernard.
10, Ave. Porte d'Aubervilliers, Paris.

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WORLD BRIEFS

Manhattan Gang Linked to 30 Killings

NEW YORK (NYT) — Investigations into a Manhattan gang called the Westies, begun after one of its leaders agreed to cooperate with prosecutors, have linked the gang to more than than 30 unsolved homicides during the last 15 years, according to law-enforcement officials.

Officials said Tuesday that the state and federal inquiries tied the gang to the Gambino crime family in loansharking and murder contracts on the West Side of Manhattan. The investigations are said to be near completion and already have resulted in two indictments.

The gang, which prosecutors described as one of the most violent criminal groups ever investigated in New York, routinely dismembered victims before disposing of their remains. Most of the gang's members, the officials said, have either gone into hiding or been arrested because of the investigations.

Few Turn Out for French Steel Protest

PARIS (IHT) — A protest march in Metz by steel workers from the Lorraine region failed Wednesday to draw more than about 1,500 participants. The state-owned Sacilor steel company said it was proceeding with plans to close its last two blast furnaces in Longwy next year.

Union organizers had predicted the march would draw 10,000 workers. It followed the cancellation Wednesday of a meeting scheduled between union representatives and Jean Jacquet, president of Unimetal-Ascometal, the Sacilor subsidiary that operates the furnaces in Longwy, north of Metz.

At a meeting hall in Metz, Mr. Jacquet said he could not discuss his plans with workers while under verbal attack, adding that he agreed that plant closings in the economically depressed region were painful. Company and union spokesmen said that there were no plans for a new meeting.

2 Syrians Expelled From West Berlin

BERLIN (AP) — Two Syrians diplomat entering West Berlin from East Berlin were expelled from the Western sector under an Allied ban imposed after a trial linking Syria to terrorism, sources said Wednesday.

The Syrians were identified as Tewfik Sermayati, expelled Thursday, and Fouad Zaaboub, expelled Tuesday. The sources said the two were taken to the Heerstrasse checkpoint, which connects West Berlin with East Germany, and expelled. West Berlin police carried out the order.

The Syrian pair had been listed in a Nov. 27 Allied order that banned two dozen Syrians who live and work in East Berlin. Names of those barred have not been released.

West German Arrested on Spy Charge

KARLSRUHE, West Germany (Reuters) — A 50-year-old West German engineer has been arrested on suspicion of spying for East Germany, Federal Prosecutor Kurt Rebmann said Wednesday.

The man, named only as Fritz B., was suspected of introducing an official of East Germany's Ministry of State Security to a technician employed by the West German Army's aerial reconnaissance department.

An attempt by the East German official, who used the false name Dr. Lantzsch, to recruit the technician failed, Mr. Rebmann said. Fritz B., who lived in Münster, had been detained since August and was expected to be tried soon before the Koblenz High Court.

Reagan to Seek Civil Service Overhaul

WASHINGTON (NYT) — President Ronald Reagan's budget for the next fiscal year will propose eliminating the pay increases that civil servants receive automatically at specified intervals, according to administration officials, and replacing it with a system linking raises more closely to merit and performance rather than length of service.

Spokesmen for the Office of Management and Budget and the Office of Personnel Management said the proposals would make major changes in the federal personnel system. Under the proposal, the automatic increases in federal pay would be eliminated but the money saved would be put back into pay increases based on employees' performance.

The proposal would make a dramatic and rather sudden change in the way the federal government distributes its payroll for white-collar employees, which accounts for $39 billion of the government's $60 billion annual payroll.

Enrile Outlines Opposition to Aquino

MANILA (NYT) — Juan Ponce Enrile, who was dismissed as defense minister last month, re-entered the Philippines political arena on Wednesday, saying he was "learning to be in public life again in another role."

In a speech to a group of women supporters, he outlined a political platform for a loyal opposition to President Corazon C. Aquino, saying, "Democracy is the wish of the party in power; it is also our wish."

Though he criticized the Aquino government for failing to live up to its ideals, his accusations lacked the sharp edge that brought him into confrontation with the president when he was a member of her cabinet. "We are not saying we will win elections in the future, but we will work hard," Mr. Enrile said, although he declined to describe his own plans.

For the Record

Ireland's minority coalition government, almost certain to face a general election next year, narrowly survived two parliamentary votes Wednesday when the speaker stepped in to vote in its favor. The votes were on an extradition law. *(Reuters)*

West Germany has issued an international warrant for the arrest of an Iranian, Naser Daryaei, suspected of a car-bomb attack on a U.S. military shopping complex last year in 35 persons were injured. *(Reuters)*

PRESS: *Dream and Nightmare*

(Continued from Page 1)

ocratic Front, a coalition of 600 groups that oppose apartheid.

Johannesburg's independent English-language daily, The Star, apparently mindful of a prohibition against the display of blank spaces to indicate censors' deletions, has been carrying in bold type across the top of its front pages the declaration: "This newspaper may be censored. We are not permitted to say where, how or to what extent."

The Weekly Mail's most recent issue carried on its front page a list of subjects forbidden under the new regulations, and advised readers that if they wanted to discuss those topics they should telephone a cabinet minister for permission. The telephone numbers of the appropriate ministers were listed.

Initial indications are that requests to publish any reports on organized opposition activities will be denied, forcing local and foreign journalists into increasing self-censorship and severely curtailing national debate over apartheid.

■ Tutu Assails the West

Margot Hornblower of The Washington Post reported from New York:

Archbishop Desmond M. Tutu, the head of the Anglican church in southern Africa, has strongly criticized the Reagan administration and other Western governments for failing to show concern for political prisoners and for the jailing of South African children.

"The Reagan administration has made up its mind that black people don't count," Bishop Tutu said Tuesday. "President Reagan goes on television with Yuri Orlov, the Soviet dissident. But what about human rights in South Africa?"

In an interview at the end of a 10-day trip to the United States, the bishop said: "South Africa is becoming a totalitarian state. Americans have had the reputation of backing any country so long as it claims to be anti-Communist. The South African government knows it can get away with blatant human rights violations as long as it claims to be anti-Communist."

Bishop Tutu also criticized Prime Minister Margaret Thatcher and Chancellor Helmut Kohl. "Have you heard any reports anywhere of the Western countries expressing any outrage that children as young as 11 are being kept in prison since June with hardened criminals?" he asked.

"If these were white children in Zimbabwe, even with the White House's preoccupation with other matters, would it have let the opportunity pass by?

"Western governments call for the release of Soviet political prisoners by name. In South Africa, we're lucky if they know the name of a single political prisoner — Nelson Mandela."

VIETNAM: *3 Leaders Step Down*

(Continued from Page 1)

outspoken advocates of change, like Vo Van Kiet, chairman of the state planning commission, Deputy Prime Minister Cong and Mr. Linh, may find that even with the three elder leaders gone, their freedom to impose even limited capitalist-style incentives could be blocked by their own adherence to strict party control and socialist principles.

Any changes are also likely to be resisted by entrenched middle-level officials for whom any move toward decentralized economic decision-making would mean a diminution of power.

The three who resigned were Communist stalwarts who were with Ho Chi Minh since the origins of the Vietnamese Communist Party in the 1930s and served time in the underground cells of French prisons.

مكتبة من الأصل

Soviet Frustrated By Unity of NATO

Kremlin Not Capitalizing on U.S. Woes

By James M. Markham
New York Times Service

BONN — The Soviet Union is displaying impatience and frustration at its inability to exploit divisions in the Atlantic alliance since the Iceland summit meeting and the eruption of a major political controversy in Washington, according to senior officials in several West European capitals.

At the same time there is concern, particularly in Bonn and London, that over time Mikhail S. Gorbachev, the Soviet leader, might convince many Europeans that he is sincerely seeking arms reductions, contrasting himself with a distracted American president unable to bring coherence to his arms-control agenda.

NEWS ANALYSIS

The greatest source of Soviet irritation appears to be that West European governments reacted with shock to the disarmament proposals discussed by Mr. Gorbachev and President Ronald Reagan at Reykjavik in October.

A constant of Soviet foreign policy has been to use European hopes for breakthroughs in arms control to pit indirect pressure on Washington to make concessions, most recently to attempt to persuade Mr. Reagan to abandon his Strategic Defense Initiative.

But since Reykjavik the allies have tended to inhibit U.S. concessions. They have specifically expressed reluctance about a hasty deal that might remove American medium-range missiles from Europe or reduce the nuclear forces of France and Britain.

In a speech in Vienna last month, Eduard A. Shevardnadze, the Soviet foreign minister, railed at the "illogical" position of "some European leaders on nuclear disarmament."

"Now that a real opportunity has finally emerged to rid the continent of missiles," he said, "they have begun to talk of the need to retain U.S. nuclear weapons in Europe and to protect their own alleged privileges as nuclear states."

In Bonn, some officials believe it was partly out of fury over Chancellor Helmut Kohl's ambivalent reaction to the Reykjavik talks that Moscow recently began a press offensive against him for having drawn, in a magazine interview, a comparison between the propaganda skills of Mr. Gorbachev and those of Joseph Goebbels, the Nazi agitator.

"Reykjavik has backfired as far as the European angle is concerned," said Bohdan Nahajlo, an analyst of Soviet affairs at Radio Liberty in Munich. "There is this underlying sense of frustration for the Soviets, a sense of being at a loss of where to proceed."

Some Western officials say that if the Soviet Union wanted to put real strains on the alliance it should unlink an agreement on medium-range weapons from a larger accord on strategic weapons and space defenses, a move that would probably find Washington keener than its allies for a negotiated breakthrough.

Yet a number of analysts of Soviet affairs say Mr. Gorbachev may not have the clout to persuade his military commanders to strike an isolated medium-range accord that would eliminate most SS-20s but not banish the threat of American space defenses.

At least in the short run, Mr. Reagan's domestic travails have had the paradoxical effect of tightening alliance unity. The major governments of Western Europe are in the hands of conservatives friendly to the American president.

Their first impulse has been to close ranks and rally round him, even muting criticism of such touchy issues as his decision to step beyond the limits of the 1979 treaty on strategic arms.

But, in the longer run, there is concern that the turmoil in Washington will paralyze the Reagan administration's foreign policy, leaving the field free for Mr. Gorbachev to portray himself as a champion of peace and disarmament. Here the erosion would be more at the level of West European public opinion, not governments.

"The only thing the Europeans are worried more about than a strident, aggressive president is a weakened president like Jimmy Carter or Nixon in 1974," said Josef Joffe, foreign editor of Süddeutsche Zeitung, the Munich daily. "And the reason for that is they depend on America for their security guarantee."

The Associated Press

TOPSY-TURVY TREE — Shara Atterton, 14 months old, of Portland, Oregon, reaches for a shiny Christmas tree ornament. Her parents, Steve and Corrine Atterton, decided to hang the tree from the ceiling to avoid saying, "No, no" to Shara, who "gets into everything."

Senate's Iran Investigator Is Crisis Expert

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — Senator Daniel K. Inouye, who has been appointed chairman of the special Senate committee to look into the Iran arms crisis, is no stranger to investigations involving intelligence practices or national crises.

He served on the special Senate committee that investigated the Watergate scandal. And in 1976, when Congress was seeking to curb abuses by the CIA, he became the first chairman of the Senate Select Committee on Intelligence.

Mr. Inouye, 62, who was appointed Tuesday, is often cited for his loyalty to the Senate and to his friends, and he has a record of making difficult decisions.

In 1982, the Hawaii Democrat presented the defense for Harrison A. Williams Jr. of New Jersey on the Senate floor when he faced expulsion for his conviction in the Abscam corruption trials. Mr. Williams ultimately resigned. The Abscam operation was conducted by FBI agents posing as Arab sheikhs who offered congressmen bribes in return for legislative favors.

Mr. Inouye stood by his longtime aide, Henry K. Giugni, after Mr. Giugni admitted receiving an illegal campaign contribution from a Gulf Oil lobbyist in 1973. Most recently, the senator has helped get Mr. Giugni the job of sergeant at arms in the new Senate.

Through his 24-year Senate career, Mr. Inouye has been a private senator — heard inside the Capitol by his colleagues while mostly invisible to the public.

AP

Daniel K. Inouye

In March 1943, Mr. Inouye enlisted in the Army and served in Europe with the 442d Infantry Regimental Combat Team, a group of Japanese-Americans led by white officers.

Just weeks before the war in Europe ended, Mr. Inouye lost his right arm in an attack against a German bunker in northern Italy.

After practicing law and serving in the Hawaiian territorial legislature, he was elected to Hawaii's seat in the House of Representatives in 1959 and to the Senate in 1962.

He has opposed the invasion of Grenada, the stationing of Marines in Lebanon and military aid to the rebels in Nicaragua.

Despite his tenure in the Senate, he has not been chairman of a standing committee, although he has led several subcommittees. He has been secretary of the Democratic Conference, the third-ranking member of the party's Senate leadership, since 1978.

He is one of the most trusted colleagues of Robert C. Byrd of West Virginia, the Senate Democratic leader, and continued to back Mr. Byrd this year when some senators said Mr. Inouye could have successfully challenged him for his post.

In citing Mr. Inouye's credentials for the leadership of the Iran committee, Mr. Byrd and others mentioned his service on the Watergate committee, where he gained respect for tough questioning.

His offer to defend Harrison Williams made a particular impression on his colleagues.

"The fact that Dan Inouye stood there on the floor defending Senator Williams, in the short run, may not have been a popular position to be in," said Senator David H. Pryor, Democrat of Arkansas. "But in the long run that is a position that we don't forget."

In his defense of Mr. Williams on the Senate floor, Mr. Inouye said: "I do not believe that a senator should be expelled for being a fool or committing foolish acts. We are not talking about censuring him. We are talking about throwing him out. Maybe the worst crime that he committed was that he embarrassed."

Mr. Inouye said he had undertaken to insure Mr. Williams "his day in court." In one interview he added: "I would point out that there but for the grace of God go I. I'm going to try to convince them that maybe we should set aside constituent, editorial and re-election pressures and search our memories and our consciences and see if all of us have absolutely clean hands."

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HASENFUS: *Ortega Requests Pardon for American Held in Nicaragua*

(Continued from Page 1)

people of the United States that Nicaragua wants peace."

He said that Mr. Ortega had received a request from the government's Human Rights Commission to free Mr. Hasenfus, who is serving his sentence at Tipitapa Prison outside Managua.

The president, Mr. Espinoza said, "is sending the request for a pardon to the Constitutional National Assembly," which is dominated by members of Mr. Ortega's Sandinist Front.

Mr. Espinoza said: "Following conversations last night between President Daniel Ortega and Senator Christopher Dodd, it was agreed to make effective this gesture as soon as possible consistent with the laws of Nicaragua."

Mr. Dodd, who is visiting Nicaragua, said earlier Wednesday in television interviews that the chances were good that Mr. Hasenfus would be released soon.

The senator also said he expected to be allowed to meet with Sam Hall, another American detained in Nicaragua on charges of aiding U.S.-backed rebels.

Mr. Ortega said Tuesday that Mr. Hall, who was arrested Friday, would be tried for allegedly having fought inside Nicaragua for the contras. Mr. Ortega added that Mr. Hall would be allowed to see his brother, Representative Tony P. Hall, Democrat of Ohio.

Mr. Dodd said that Mr. Hasenfus might be able to supply important information on the rebel supply efforts that were going on during a time when the U.S. Congress had barred them.

Mr. Hasenfus was willing to talk with congressional investigative committees and with the independent investigator sought by President Ronald Reagan to investigate the arms deals, Mr. Dodd said.

"I think he knows a lot," Mr. Dodd said. "I don't know how much. I don't know how worthy the information will be."

■ Hall Called 'Mercenary'

Stephen Kinzer of The New York Times reported earlier from Managua:

Mr. Ortega asserted Tuesday that Mr. Hall was not a spy, but a mercenary working "to promote terrorist actions by the United States government."

He confirmed that Mr. Hall would be tried before the People's Tribunal, the same court that last month sentenced Mr. Hasenfus.

"The tribunals are for terrorists," Mr. Ortega said after a diplomatic ceremony. "What we know here is he was here on terrorist activities. He is a mercenary who was in our country carrying out activities against the security of Nicaragua."

"The United States policy is a policy of mentally unbalanced people," Mr. Ortega said, "and it is not strange that the mentally unbalanced would carry out such terrorist actions."

Mr. Hall was detained by the Nicaraguan authorities outside the Punta Huete military base near Managua. According to official reports, he was carrying hand-drawn maps of the base.

American consular officers have not yet been granted access to the prisoner and maintain that they cannot confirm Mr. Hall's identity.

Mr. Ortega said Tuesday that Mr. Hall would be presented soon to reporters.

"Hall has participated in terrorist activities for a long time," Mr. Ortega said. He said that Mr. Hall had been in Honduras and had entered Nicaragua "with groups of mercenaries."

Seamen Strike in Marseille

Reuters

PARIS — Striking seamen in Marseille prevented ships from entering and leaving the port authorities said. The seamen are demanding that the government withdraw a plan to restructure France's merchant fleet.

Tail Winds Speed Voyager

The Associated Press

LOS ANGELES — Strong tail winds from a Pacific storm put Voyager about one hour ahead of schedule on Wednesday, the fourth day of its trip, as it neared the Malayan peninsula in its attempt to circle the Earth without refueling, a spokesman said.

The pilot, Dick Rutan, took the controls of the craft from the co-pilot, Jeana Yeager, Wednesday morning after sleeping for three hours, and flew past the 9,200-mile (14,800-kilometer) mark of its journey, a project spokesman said.

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OPINION

Costly Irish Impasse

The Irish Republic sorely needs the dose of economic stringency at which its government aims in next month's budget. It may not get it, because Prime Minister Garret FitzGerald's precarious coalition faces defeat on broader issues.

The immediate threat to the government — which has in any case to hold elections some time next year — is tangled, reflecting attitudes to divorce and to changes to bring the extradition laws into line with the European Community's attack on terrorism. But there also remain the old questions of relations with Northern Ireland and Britain, questions rooted in the errors of history and the survival of religious passions on both sides of the border. The Anglo-Irish agreement on inter-Irish relations negotiated last year by Mr. FitzGerald and Prime Minister Margaret Thatcher could have been epoch-making and was highly statesmanlike, but lingering extremism frustrates statesmanship. Hence the sorry spectacle of continued political murder, which appalls both governments. And hence the political impasse in the Republic, which makes economic reform even harder.

The economy has had an uphill task ever since independence. Agriculture, although less than efficient, was its chief asset. Even the Irish farmer, it was said, couldn't spoil the verdant pastures. But meat and dairy produce proved a poor support in a protectionist world. Industrial development, originally featherbedded by high tariffs but now in a freer environment, failed to provide enough jobs off the farm, so too many productive hands and brains emigrated. The propinquity of its small economy to Britain gave Ireland as many headaches as advantages — like the Canada-United States situation but exacerbated by bitter political memory.

More recently, stimulated by prospective membership of the Common Market and adhesion in 1973, efforts to strengthen the economy have increased, and in some years Ireland has led the growth league. Inflation, at last, is moderate. But huge structural change is still needed if Ireland is to emerge from its economic bog, of which the worst indication is a 17 percent unemployment rate and a far higher one for the young.

Lasting jobs will be hard to create so long as heavy public spending diverts national resources away from productive investment. High taxes and borrowing are used too much to finance consumption, social transfers and unprofitable government enterprises. Ireland, unlike many poor countries, can still borrow from abroad. But since debt has to be repaid — and the foreign interest bill is already high — this is a mixed blessing. The foreign firms who build factories in Ireland concentrate on high technology industries which provide small employment, with little knock-on effect for Ireland's own industrial base. Ireland needs a stronger, indigenous effort to build a labor-intensive industrial structure.

It will not happen while the government swallows up half the country's resources. That is why, as in America, a stringent budget is needed. And it is why the political impasse threatens the economy of Ireland's green and pleasant land.

INTERNATIONAL HERALD TRIBUNE.

An Embassy in Kabul?

For the seventh anniversary of the Afghan resistance to the Soviet invasion, some of the movement's representatives are asking that the United States withdraw its embassy from Kabul, grant diplomatic recognition to the resistance and support a transfer of Afghanistan's seat in the United Nations from the one group to the other. The step is depicted as a morally worthy and politically useful boost to the side that America has been supporting all along.

It is a tricky matter, however, for the United States to join the business of sanctioning recognition of guerrilla movements, even those it supports. There can be, after all, no doubt of where U.S. sympathies and interests lie. Successive administrations of both parties have made large commitments to the freedom-fighter cause, not simply voting for it in annual resolutions but working with the resistance and providing humanitarian aid and arms. President Reagan has publicly received and saluted the resistance leadership in the White House, while contact with Soviet Afghanistan's representatives is confined to the consular-administrative level. Presidents and Congresses have sometimes vied with each other to up the American ante in Afghanistan.

It is mostly in this context of competition between the branches that some congressional friends of the resistance have been promoting the idea of diplomatic recognition. But the seven major Afghan resistance groups, although they share the purpose of ousting the Soviets, are divided tribally and ideologically and do not share a program for their country's future. The State Department fairly notes that they make no claim to be able yet to put together a government in exile, which is the traditional and serious form in which political challengers seek international recognition. There is, moreover, some marginal value to retaining a listening post in occupied Kabul.

At the moment, no government anywhere formally recognizes the Afghan resistance, not even Islamic governments. Some are no doubt intimidated by the Soviet Union; many appear to share the political concerns that give the United States pause. The presence of the Kabul regime at the United Nations does not in the slightest connote approval. The practical effect of its presence is to expose it directly to the repeated and deserved castigation of a commanding majority for its reliance on Soviet bayonets, its lack of legitimacy and its appalling violations of human rights.

— THE WASHINGTON POST.

Europe Against Ozone

At ground level, ozone is a pollutant. Higher up, the oxygen-derived gas serves as a shield for all life against the ultraviolet rays of the sun. This vital screen is at serious risk of erosion from an otherwise beneficial class of industrial chemicals known as chlorofluorocarbons, or CFCs. After a decade of controversy, a consensus has emerged that world production of CFCs should at least be capped. But a meeting at Geneva this month produced little agreement on practical steps, largely because of foot-dragging by Europeans.

CFCs are used in home refrigerators, auto air conditioners, foams for insulating, packaging and cushioning, and as cleansers in electronic chip factories. A major use — banned in America since 1978 — is as propellants in aerosol sprays. The chemicals are harmless and stable until they waft up to the stratosphere. There, broken apart by sunlight, their chlorine atoms act as a catalyst in destroying molecules of ozone.

A small depletion of the ozone layer would lead to many cases of human skin cancer, according to the U.S. Environmental Protection Agency. Until recently there has been little agreement on how fast the ozone shield is eroding and how much to blame man-made chemicals. But in 1979 a huge hole in the ozone layer was found over the Antarctic. Experts dispute whether the hole is caused by chemicals or by wind patterns, but in either case it is disconcerting evidence of the ozone shield's fragility.

Last September Du Pont, the largest producer of CFCs, called for a worldwide limit on emissions of the chemicals. Du Pont's new position is bolstered by its commendable success in developing new forms of CFC that do not threaten the ozone layer. Even the trade group for CFC consumers and producers has come around to favoring an international cap on production capacity. But current production is only two-thirds of full capacity and rapidly growing.

The U.S. State Department seeks to freeze production at current levels, then phase out CFC emissions. That is the better course. There is already a vast supply of CFCs in use, most of which will eventually leak out and reach the stratosphere.

At the recent Geneva meeting, the European Community countries announced tentative agreement with the idea of a production freeze. That is a welcome advance, but tentative is not actual, and the Europeans wish to freeze only some CFCs. Such half-measures make only half sense. The possibility of serious damage to the ozone shield is wholly real. The Europeans cannot even muster the resolve needed to remove CFCs completely from deodorant sprays. But since they have now agreed that there is a problem, they should be ready to support serious steps, like a freeze on current CFC production, by the next ozone meeting.

— THE NEW YORK TIMES.

Other Comment

Advising Iraq, Arming Iran

If it had emerged two months ago that the United States was giving intelligence information to the Iraqis so that they might evaluate and improve their bombing raids against Iran, the news would have caused very little stir. What has given this report such spice is the genuine revelation in the intervening period that the United States had supplied arms to the Iranians. The White House could comfort itself that such duplicity is not uncommon. The Soviet Union, for instance, supplies arms directly to Iraq, and via Libya and Syria to Iran. In a democracy, however, such maneuvers are likely to become public knowledge, making the U.S. administration look both hypocritical and foolish. The folly was not the assistance to Iraq, but President Reagan's ill-fated approach to the ayatollah.

— The Times (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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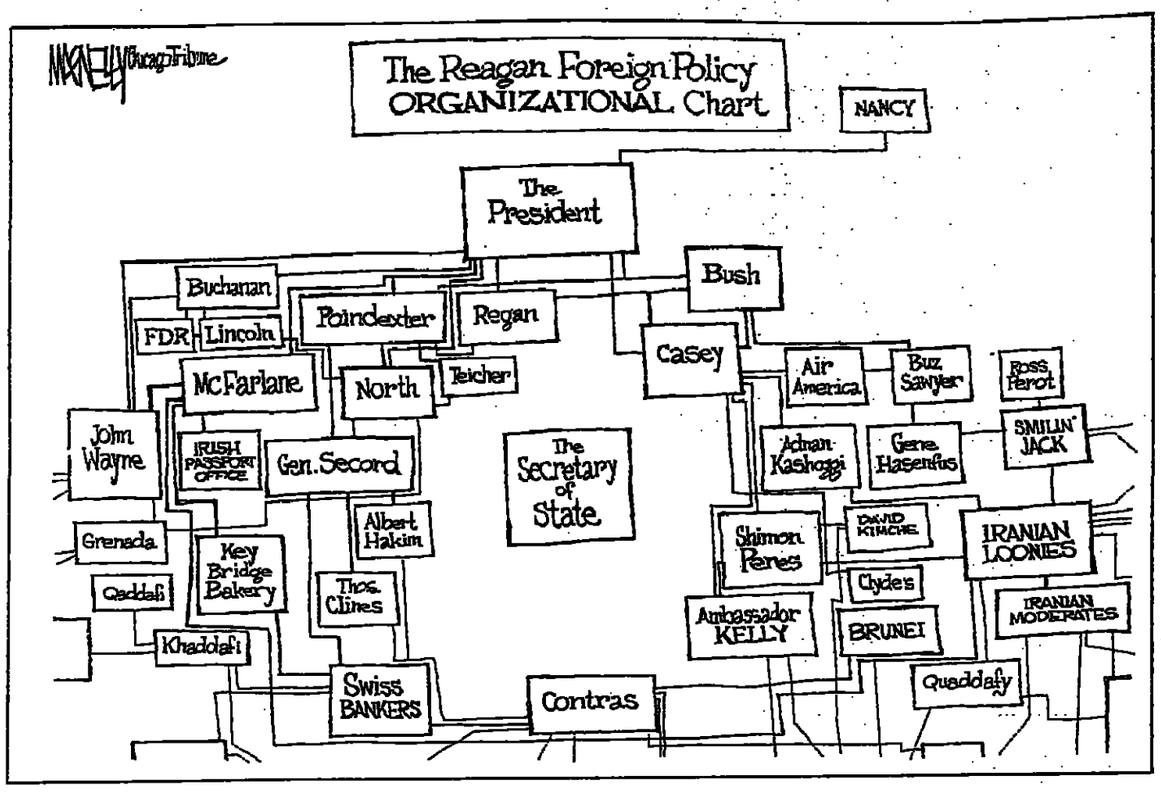
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1986, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



A Farewell Salute to a Banker Who Saved the Day

By Hobart Rowen

WASHINGTON — In some of the Third World, "International Monetary Fund" is a dirty word. Where recession is deep and poverty widespread, the get-your-house-in-order terms for IMF loans can seem a cure worse than the disease; the fund has been a convenient whipping boy for politicians who screwed up, driving their countries into debt and wild inflation. But at a farewell dinner in honor of the IMF's retiring managing director, Jacques de Larosière, Robert McNamara, the former World Bank boss whose dedication to the Third World is well known, said, "This man single-handedly prevented a global disaster in 1982."

That sort of hyperbole is not uncommon as obligatory puffery for major international players as they depart for new challenges. But for once, the tribute was on target. When debt clouds gathered in 1982 as it became apparent that Mexico could not pay the interest on its loans, others choked, but the dapper de Larosière stepped into the breach.

The World Bank, slow to understand the depth of the crisis, was paralyzed; it kept its focus on "project loans" that might be completed 10 or 15 years down the road. The Reagan administration, then still suspicious of the IMF and other international institutions, was penny-pinching. Its treasury secretary, Donald Regan, and his chief deputy on these matters, Beryl Sprinkel, went to the Toronto annual meeting in 1982 determined to hold expansion of deposits to 15 percent at most.

Mr. de Larosière and Paul Volcker, chairman of the U.S. Federal Reserve Board, "turned out to be the heroes of the story," says C. Fred Bergsten. Mr. de Larosière, who had come up through the French bureaucracy, worked with Mr. Volcker, a product of the commercial banks, and the Mexican government to straighten out the mess. And for a period — at least until the plunging price of oil put Mexico in the soup once more — the policy was successful.

With no precedent to guide him, the Frenchman boldly summoned commercial bankers to a meeting at the New York Federal Reserve Bank in November 1982 and told them to fork over $5 billion in loans for Mexico. There was no alternative, the feisty IMF boss said. It was clear from then on that he was in charge.

His hard-nosed response to the critics who say that the IMF plays Scrooge is direct: If local politicians want to delay the day of reckoning, and allow their citizens to live beyond their means, they can try to borrow elsewhere. But the harsh reality is that the world is not ready to pour tons of good money after bad. The need is to "adjust," or else.

But in early 1984 Mr. de Larosière made a public speech in Philadelphia that foreshadowed today's emphasis on some kind of debt relief or forgiveness. Looking down the road to 1987 and 1988, he warned that debt payments would "bunch up," creating an impossible situation for some countries. He proposed multiyear rescheduling of loans, and an effort to achieve lower interest rates.

"Do it, look long," he said. "Give notice that when a country does what the IMF and the international community advise them to do, at least there is a reward. Then they can start planning, without a sword of Damocles over their heads. They can then build a policy of expansion."

Mr. de Larosière has shown a gift for adapting to changing conditions. By the time his first five-year term was up in 1983, a chastened Don Regan had turned from critic to booster. The Treasury led the fight for an $8.5 billion expansion in IMF monies that it had opposed the year before. Mr. Regan told me in an interview: "We sure are the ones that led the charge to get him reappointed to his job. We like the man's style and we approve. He's a tough guy."

Some critics think that Mr. de Larosière stuck with a deflationary policy longer than was needed. Others complain that he allowed exchange rates, as well as the major countries' payments balances, to get too far out of line. They note that if something is not done to check the population explosion in the Third World, all aid programs are useless.

But the IMF can only do what its major member nations allow it to do. Mr. de Larosière's seizure of the debt strategy reins in 1982 was the exception that proved the rule, made possible only because the major powers and other institutions at that moment abdicated their responsibilities. The IMF is not what it should be, an international super cop, because the major nations will not cede enough of their national powers to it. That being the case, hats off to Jacques de Larosière for a job well done. Bon voyage et bonne chance!

The Washington Post.

These So-Called Business Sanctions Are a Fraud

By Harrison J. Goldin

NEW YORK — Industrial giants announcing with great fanfare that they are leaving South Africa seem to be trying to pull the wool over the public's eyes. Take the news that General Motors, International Business Machines and General Electric are selling South African operations. Those companies now virtually admit that their announced departures are little more than a subterfuge to enable them to escape economic sanctions in the United States.

Early in the year, GM announced that it would no longer sell cars and trucks to the South African military and police, the principal enforcers of apartheid. Now, a few months later, it reports that its prospective independent licensee in South Africa "will not preclude" building vehicles and selling them to those security forces. That policy by the new, supposedly independent company — headed by an American former GM executive — demonstrates GM's cynicism.

Other companies seem intent on trying the same con game. Even as U.S. companies claim to be leaving, franchise and license agreements are proliferating. About the only thing the companies have really said goodbye to are the economic sanctions imposed on them by the U.S. government and anti-apartheid programs.

About 70 companies — including Honeywell, Ashland Oil, Transamerica, General Signal, Engelhard , Navistar International — still profit from the enslavement of South Africans.

What difference is it that the American companies' revenue derives from a license or franchise fee rather than from a direct sale?

Of course, not all American companies play the game that GM plays. Eastman Kodak, to its credit, has left South Africa and will not ship any products there after April 30. But IBM is negotiating to provide computers in South Africa, and GE equipment is still widely available there through a license holder.

As symbolically significant as disinvestment may be, the devious way in which some U.S. companies are "leaving" calls for a new response. Anti-apartheid activists now need to focus their action directly on the goods and services that enable the racist regime in Pretoria to survive.

Activists should continue pressing for sanctions against U.S. companies but base such action less on the name of the company that first receives a check and more on the transaction in South Africa. Considering, for example, that Foxboro, of Massachusetts, allows its sales representative to sell its products to the South African Oil and Gas Corporation, a quasi-governmental organization, Foxboro should be held responsible. Although the firm says that its representative is an independent South African entity, the U.S. company provides advanced technological products for a handsome fee.

This approach requires alertness to the subterfuges through which companies might try to avoid sanctions. Citibank, for example, says that it does not lend money to the regime in Pretoria. But it does extend loans to South Africa's large private sector and deposits sizable sums in South African banks. That money is often "on-lent" to the government. Knowingly or unknowingly, Citibank participates in money laundering.

Now is not the time for self-congratulation because the IBMs and GMs have announced their withdrawals. Rather, it is a time to accelerate sanctions. It is a time to realize that Pretoria still enslaves the majority of South Africans, with the help of American companies.

The writer is comptroller of New York City. As the manager of $26.5 billion in pension assets, he is in charge of implementing a selective five-year anti-apartheid divestiture program for those funds. He contributed this comment to The New York Times.

Americans Have Been Living an Illusion of Wealth

By Frank Levy

This is the first of two articles.

WASHINGTON — For years, Americans have been living an illusion of increasing prosperity, living on borrowed money and borrowed optimism. As a result, they are digging themselves into a deep hole.

A unique set of circumstances brought unprecedented prosperity at the end of World War II. When conditions changed, Americans were able to find other ways to maintain the appearance of growing prosperity even though the reality was changing.

Just as the generation that came of age during the Depression was never able to forget the experience, those who came of age after World War II came to expect an ever rising standard of living as a natural right.

How can Americans continue living as though their incomes were growing when, in fact, they are shrinking? What needs to be done?

From the end of the war through 1973, U.S. consumption grew because real wages grew. Since 1973, real wages have declined. But, in an act of levitation, Americans have kept consumption growing by making choices: More women are working; marriages have been postponed; birthrates are lower; and there has been a great willingness, as individuals and as a nation, to take on debt.

Most of the choices are exhausted now. Their costs, both demographic and financial, are coming due. The country will either put its house in order or abandon mass upward mobility as a part of American life.

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The watershed of change in the economic reality was the 1973-74 oil price increase. In the 28 years from the end of the war until the OPEC increase, workers' real wages had increased by 2.5 to 3.5 percent a year.

For most workers, this growth came on top of their normal career raises. For example, by the time most men are 40, their biggest promotions are behind them and their earnings would be expected to level off. Before 1973, however, men passing from age 40 to age 50 saw their earnings rise significantly — not because they were receiving promotions or climbing the wage scale, but because the wage scale for the entire economy was rising. People being human, they took this as their due and gave too little credit to the strong economy. Consumers saw themselves as climbing a flight of stairs. They were actually standing on an up escalator.

In 1973 the escalator broke. The oil price increase led to both recession and inflation, and by 1975 real wages had fallen by 5 percent. More important, the increase ushered in a serious slowdown in the growth of labor productivity — the value of goods and services produced per hour of labor. Rising productivity is the ultimate source of rising real wages.

For much of this century, productivity grew at an average of 2.5 percent per year, but after World War II this accelerated to 3.5 percent.

Accelerated productivity reflected America's position after the war. Then, as in the 1970s, management put a premium on growing larger even if it meant less efficiency and a lower profit rate. But in the early postwar years, growing larger was the efficient and profitable thing to do.

Americans had lived through the Depression and the war's rationed consumption and were starved for basic goods. The potential markets were huge and there were few foreign suppliers. Domestic firms filled the void by adding modern capacity. As they expanded, productivity grew.

By the early 1970s it was a new world and the economic situation started deteriorating. Western governments were terrified by inflation and kept the world economy slack. Markets were not growing, but foreign competition was. Under these conditions, improved productivity required not expansion but painful shrinkage and reorganizations that management was reluctant to make. From 1973 through 1979, the increase in labor productivity slowed to less than 0.9 percent per year, one-third of its long-run trend rate.

The income loss from the 1973-74 oil shock, followed by slow-growing productivity, meant that real wages did not return to their 1973 levels until 1979. Then the Iranian revolution and the second major oil price increase began the cycle again. The result was more than a decade of declining wages. The average earner who was 40 in 1973 now makes 14 percent less than he did then, measured in constant dollars.

□

This is a good story, but nobody believes it. Who wants to go back to 1973? No personal computers, no videocassette recorders, few microwaves, no fern bars or fuel-efficient automobiles or cheap long-distance calls or automatic teller machines.

These non-necessities have become mass-market items — not just playthings of the super rich. How can they square with declining wages?

Consumer spending statistics (as distinct from wage statistics) make the same point. Commerce Department data show that from 1973 to 1984, consumer expenditure per capita rose by 15 percent, as much as it had grown in the palmy Eisenhower 1950s. Who was doing the buying?

The answer is that Americans were doing the buying. The ability to buy in this way, despite stagnant wages, reflected two kinds of choices:

One choice involved restructuring the American family.

The other involved going into debt.

The writer, an economist at the University of Maryland's School of Public Affairs, is the author of the forthcoming book "Dollars and Dreams: The Changing American Income Distribution." He contributed this comment to The Washington Post.

Come Clean To Address The Future

By James Reston

WASHINGTON — It is interesting how other governments have reacted to the Reagan administration's foreign policy crisis. They are dismayed but canny. Newspapers have condemned and even mocked the president, but officials do not confuse Ronald Reagan with America, or today with tomorrow.

In private they have had a lot to say about amateur cowboy diplomacy and the difference between public relations and foreign relations, but in public they have been discreet.

Allies, who know a lot about the accidents of history and personal stupidity, have pretended to be sad and sorry, and even the Russians have been less vicious than usual.

Pravda and Izvestia and Radio Moscow blew off on time, but General Secretary Mikhail Gorbachev was comparatively calm, talking about getting on with control of the arms race after the storm.

Other people have behaved very well. The Israelis, for example, who have been blamed for helping out, have been surprisingly silent. At home, the Democrats, in control of the incoming Congress, have been cunningly sympathetic. Sometimes it takes the vision of disaster to bring nations to their senses, and this may be happening now in Washington. Not much, but a little.

The tension had become too great. Congress felt deceived by an administration that either knew it was breaking the law or didn't care. Even the head of the CIA, William Casey, was feeling the personal pressure.

So the administration is adjusting, very slowly, to the facts. It has got rid of Vice Admiral John Poindexter and Lieutenant Colonel Oliver North at the National Security Council. It has liberated the White House chief of staff, Donald Regan, and the secretary of state, George Shultz, to testify under oath on Capitol Hill. It has muzzled Pat Buchanan, who condemned the Republicans for deserting the president and now, although wanting to get out, is condemned himself not to leave the sinking ship.

There will be more changes. Mr. Reagan will no longer be able to run foreign policy out of the basement or across the street in the Executive Office Building. The National Security Council will get out of the cloak-and-dagger business. And Vice President George Bush will preside over "crisis management" in a different way.

Congress will change on both sides of the aisle. It is tired of crash landings and will now insist on being consulted at the takeoffs. It may pay a little more attention to the people it confirms to preside over the cabinet and the embassies and the courts, and look into the staff and operations of the National Security Council.

But nothing will really be resolved until the president himself keeps his public promise to get all the facts of this scandal out of the way. He is the skipper, the country's symbol; no other individuals count so much, no matter how much he counts on them.

Every day now there is some other disclosure that is a drop of poison in the stream, and it promises to go on until, in January, Mr. Reagan must face Congress and deliver his State of the Union address. The pity and danger of this, from his own point of view, is that as long as he does not take control and re-establish trust in himself he will be the victim of every rumor in Washington.

The latest is that the money from Iran did not even go to the contras (they deny that they saw a penny of it) but that it went from some Swiss bank under Colonel North's control to help finance congressmen in the last election who wanted to help the contras, and to defeat congressional candidates who opposed them.

There is no clear evidence that this happened, that the administration, knowingly or not, was violating the whole political process. But in the present poisonous atmosphere here almost anything is believable.

It is this crisis of confidence that must be cleared up if Mr. Reagan is not to be remembered as one of the most popular and least successful presidents of the postwar era.

He has two years to go, with a chance to repair much of the damage. His allies and adversaries know all about political corruption (some of them invented it), but, history aside, they know that geography cannot be changed, and that America's power remains, no matter how it is misused.

Mr. Reagan could change the question by coming clean, and then go on to the major question of arms control. It is an ironic tragedy that his main hope now lies in renewing the control of nuclear arms with the "evil empire" he denounced.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: A New Air Sport

NEW YORK — William Simonson, expert marksman, unlimbered his shotgun recently and went right up in the air after some birds down at Mineola, Long Island. Simonson and his gun climbed into Lee Hammond's Red Devil Baldwin plane. The Red Devil scooted up to the blackbird and English sparrow level at a-60-mile-an-hour gait. Along came a blackbird. Hammond says he could have run it down. Simonson says that the blackbird easily was outflying the machine — in other words, he wants it understood he fired from a sportsmanlike distance. He fired at the bird as the Red Devil careened high above the trees, and the bird dropped. He shot at two more blackbirds and later at two sparrows. All were found dead in the trees where they had fallen. The aviator and the crack shot, however, reached the ground alive.

1936: Pan-Americanism

BUENOS AIRES — With the neutrality convention unanimously adopted, the Economic Problems Commission of the Inter-American Peace Conference came to the fore [on Dec. 17] when it approved a resolution containing a modified form of the American proposal that the American nations refrain from raising tariff barriers in any way. The commission also urged elimination of all restrictions directly or indirectly making international commerce more difficult. Commenting on the adoption of the inter-American neutrality convention, Sumner Welles, Assistant Secretary of State, declared that Pan-Americanism was today more than an empty phrase. "We in the United States are glad to extend our hand to other republics in complete equality which now will never perish from the Continent."

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OPINION

Does Congress Want Facts Or Just Television Time?

By George F. Will

WASHINGTON — In a remark of exemplary terseness and extraordinary irresponsibility, Senator David Durenberger, the Minnesota Republican who chairs the Senate intelligence committee, addressed the subject of immunity for Vice Admiral John Poindexter and Lieutenant Colonel Oliver North 48 hours before President Reagan called for Congress to use immunity to compel testimony. The senator delivered himself of the thought that the two men need not insist on immunity because he knows that "we have all exaggerated their personal liability" and neither of them "has anything to fear from the facts." He says he knows this because if this scandal is a 100-piece jigsaw puzzle, "I've got 95 of the pieces."

Most experts think it will be a hideously complicated task determining what laws have been broken by whom. Not Senator Durenberger, who foresees the final resolution.

Representative Michael Barnes, a Maryland Democrat who should be congressman from Delphi, also knows the future, but it is different. He told Admiral Poindexter to testify without immunity because the most Admiral Poindexter would "probably" get is "a very short, probably suspended sentence."

Representative Lee Hamilton, the Indiana Democrat who chairs the Permanent Select Committee on Intelligence, opposes immunity for a strikingly un-Durenbergerean reason. Mr. Hamilton says that "some monstrous kind of evidence" may emerge. Monstrous enough, presumably, to make prosecution morally mandatory. Mr. Hamilton should consult the clairvoyant Durenberger who knows, absolutely knows, that such worries are exaggerated.

So, some legislators oppose immunity because the crimes, if any, are not weighty; others because the crimes, if any, may be monstrous. All opposition to immunity has the consequence of prolonging the prominence of the committees that refuse to vote immunity.

Mr. Durenberger says that his committee "is no threat" to either man because it is "not in the business of investigating criminal behavior or making indictments as you would in a grand jury and there is no discussion of any private testimony." The first part of the statement — that the committee is not a grand jury — is trivially true and uninteresting except for the misleadingness of it. His committee is investigating behavior which may well be criminal.

And as to Admiral Poindexter and Colonel North entrusting their safety to the discretion of congressional committees (if they testify to one, all will summon them), the less said the better. Nowadays, hourly radio newscasts begin, "In a closed session today, Donald Regan said . . . " "Closed session" means an hour's delay in publicity.

Just when you thought the White House had cornered the market on imaginative violations of governmental due process, critics come up with their own rumplings of procedures. There is, for example, the notion that good government can be re-established by the president summoning the admiral and the colonel to the splendor of the Oval Office to bully them into abandoning their attorneys and their constitutional right to avoid self-incrimination.

President Reagan, belatedly acting presidential, is rightly treating immunity as a political question that is Congress's responsibility. The U.S. Code, title 18, section 6005, says that immunity may be granted to a person called to appear before any committee of either house of Congress "to testify or provide other information." The clear purpose of this law is to enable Congress to make the political judgment that, in particular instances, the prompt provision of information serves a public interest larger and more urgent than the interest in criminal prosecution of individuals.

Congress, which is exercised about being excluded from foreign policy decisions, seems unwilling to make a decision, as provided by law, for immunity. Members who will not vote for immunity should explain the calculus by which they give greater weight to the prosecution of two individuals than to opening spigots of testimony that might restore equilibrium to the government. It is particularly incumbent upon Mr. Durenberger to explain why he opposes immunity, having stated that the criminal liability of the two men is negligible.

Representative Hamilton says that "the administration" is "stonewalling." That is a shockingly tendentious characterization of the exercise of constitutional rights by two men who are not in the administration. Actually, Mr. Hamilton's opposition to immunity is a stone wall in the way of testimony.

Mr. Durenberger says it has taken just 40 days to get the 95 pieces of the puzzle but may take 400 more days to get the other five. He says this disturbs him. But, strangely, it does not disturb him more than the prospect of voting immunity to two people whose criminal liability has been "exaggerated."

Says Secretary of State George Shultz: "Somehow or other in our inquisitive society, information tends to emerge and the essence of what took place will become known." Somehow or other? Either a congressional committee breaks the logjam by voting immunity, or America may loll away the late winter mornings wondering whether it is television or truth that Congress craves.

Washington Post Writers Group.

'On advice of counsel . . .'

Lieutenant Milo Had It All Figured Out

By Henry Allen

WASHINGTON — Forget Oliver North, Ronald Reagan, Ayatollah Khomeini, William Casey, Adnan Khashoggi and all the other stars of the ruckus over arms-to-Iran, Swiss bank accounts, the contras, taking the Fifth and who knows what next. The presiding genius and patron saint of the whole thing is Lieutenant Milo Minderbinder.

Milo is a character in "Catch-22," the World War II novel by Joseph Heller that came out in 1961 just in time to predict the Vietnam War, the Great Society, the Moral Majority, supply-side economics and just about everything else that has come along to drive us crazy since. And now Iranscam. Or, if you will, Operation Milo, in which Ronald Reagan sold weapons to America's enemy, the terrorist state of Iran.

Mr. Reagan has been explaining it for weeks now in the earnest tones familiar to anyone who savored the brilliance of Milo, the mustachioed, 27-year-old mess officer of the 256th Bomber Squadron and a free-market Republican before his time, an Ivan Boesky with pilot's wings.

Milo's inspiration is to regard World War II from a businessman's point of view, as a syndicate in which everybody has a share, so everybody makes a profit.

With this thinking, Milo soon has planes, some of them German, flying all over Europe and the Mediterranean with Polish sausage, Portuguese lamb chops, Sicilian Scotch and Maltese eggs, which he buys for seven cents and sells for five, but everybody makes a profit since everybody has a share — Germans, Allies, everybody.

"You'll be paying the money to yourself when you buy from the syndicate.

MEANWHILE

since you'll own a share, so you'll really be getting everything you buy for nothing. Doesn't that make sense?" Milo asks with a sincerity that prefigures such economic giants as Arthur "Curve" Laffer and Jack Kemp.

It takes this level of intellect to understand what is going on now, to realize that the Americans are simply selling weapons to the Iranians so the contras can get funded by money that Israel puts in a Swiss bank, in hopes that hostages in Lebanon, some of them held by Libyan-influenced groups, will be freed despite the fact that America tilts toward Iraq, which is at war with Iran, which is buying arms through citizens of Saudi Arabia, the enemy of Iran and Israel.

Eyebrows have been lifting, but this is where we can learn from Milo's example, as when he signs one contract with the American authorities to bomb a German-held bridge, and another with the Germans to defend it — with a $1,000 bonus for every American plane that gets shot down.

Milo explains to Yossarian, the hero of the novel: "I know what you're going to say. Sure, we're at war with them. But the Germans are also members in good standing of the syndicate, and it's my job to protect their rights as shareholders. Maybe they did start the war, and maybe they are killing millions of people, but they pay their bills a lot more promptly than some allies of ours."

Exactly. Even if the Iranians are America's blood enemies, they are a good credit risk to send guns to, unlike the contras, who do not have any credit.

And if it were not for the press, everything would be working out fine, right? The hostages would be free, Oliver North would be the national hero that President Reagan says he is, all the arms dealers would be rich, the Swiss banks would be making money, the Israelis could be supporting Iraq and bombing its nuclear reactor at the same time, the terrorists would have their comrades out of Kuwaiti jails, Mr. Reagan would still have his popularity ratings and the Iran-Iraq war would go on forever. All you have to do is play both ends against the middle, then make the middleman part of the deal, and everybody wins because everybody has a share. Milo knows this intuitively, just like Ronald Reagan.

There are risks, of course. You cannot let quality control slip, as the Iranians claimed the United States did when they got a bunch of second-rate weapons from the Israeli middlemen.

Milo understands this too. When he contracts with the Germans to bomb his own airfield he knows the job has to be done right if he is going to be able to sleep at night. As he stands in the control tower, supervising, a pilot named Alvin Brown radios to him:

"I've finished dropping my bomb. What should I do now?"

"Strafe," said Milo.

"Strafe?" Alvin Brown was shocked.

"We have no choice," Milo informs him resignedly. "It's in the contract."

"Oh, okay then," Alvin Brown acquiesced. "In that case I'll strafe."

This operation threatens to turn into Milo Minderbinder's Iranscam.

Heller wrote: "Bombing his own men and planes was more than even the most phlegmatic observer could stomach, and it looked like the end for him. High ranking government officials poured in to investigate. Newspapers inveighed against Milo with glaring headlines and congressmen denounced the atrocity in stentorian wrath and clamored for punishment. Mothers with children in the service organized into militant groups and demanded revenge. Not one voice was raised in his defense."

But there is a lesson for the administration, a light at the end of the tunnel. "Milo was all washed up until he opened his books to the public and disclosed the tremendous profit he had made. He could reimburse the government for all the people and property he had destroyed and still have enough money left over to continue buying Egyptian cotton. (He had cornered the market as part of his wheeling and dealing.) Everybody, of course, owned a share. And the sweetest part of the whole deal was that there really was no need to reimburse the government at all."

Milo explained. "In a democracy, the government is the people. We're the people, aren't we? So we might just as well keep the money and eliminate the middleman. Frankly, I'd like to see the government get out of war altogether and leave the whole field to private industry. If we pay the government everything we owe it, we'll only be encouraging government control and discouraging other individuals from bombing their own men and planes. We'll be taking away their incentive."

Let Reagan be Reagan! Let Milo be Milo! Everybody has a share!

The Washington Post.

LETTERS TO THE EDITOR

Bhopal: Joint Conciliation Could Be the Best Procedure

It is two years since Dec. 3, 1984, when deadly methyl isocyanate gas escaped from Union Carbide Limited's Bhopal chemical plant, killing more than 2,000 Indians and injuring hundreds of thousands. Many of those who escaped instant death have died. Others live on in illness and poverty. What has been done for the Bhopal victims?

The government of India has asserted an exclusive right to represent its own citizens. The issue has been joined in a court sitting in New Delhi. Both parties seem willing to let the litigation take its course. But before the claims of these poor Bhopal victims sink into a lime pit of litigation, the parties would be well advised to work out their common problems across a negotiating table.

In recent years, many alternative techniques have been used to resolve complex legal disputes. Various kinds of arbitration, mediation and fact-finding have been devised, and have often been successful. Some such system might be appropriate in this case.

Arbitration is well accepted in India. Mahatma Gandhi encouraged arbitration when he was a young lawyer representing labor unions. The Indian Council of Arbitration at Federation House, New Delhi, is a respected international arbitration body. Its arbitrators and rules are well known in the Indian business community. But it is not likely that India will agree to submit a claim for $3 billion to binding arbitration, for political reasons and because arbitration, like litigation, limits awards to the issues submitted. I am certain that both parties would prefer to incorporate the relatively narrow issues involved in the lawsuit into a somewhat broader settlement.

The most promising of the alternative dispute-resolution techniques for the Bhopal situation may be a form of mediation favored by the People's Republic of China: joint conciliation. Under that process, each side selects an expert in dispute resolution to serve as a mediator in settlement negotiations. The task of the conciliators is to agree upon a format that will facilitate their efforts to resolve the dispute to the satisfaction of all concerned. Joint conciliation is particularly appropriate when contrasting legal cultures are involved.

The Bhopal dispute between the government of India and Union Carbide can be settled in various ways — partially by establishing a fund out of which to pay financial compensation, or by providing continuing medical and social services to the victims, or by adjusting various other commercial or political relationships between the parties. Union Carbide has invested in India in the past, as have many other multinational corporations. India needs foreign investment. Bhopal urgently needs community development funds. Those issues should also be on the bargaining table.

Some form of mediation or conciliation is far more likely to serve the needs of these parties than continuing litigation, and, if used, is likely to be successful.

Joint conciliation, based upon the Chinese model, can build a bridge between the negotiators, creating trust and fashioning a settlement to finally provide assistance to the victims of Bhopal, while accomplishing other legitimate ends of the parties.

Rather than simply bargaining for the largest possible financial recovery from this one multinational corporation, India should demonstrate its ability to achieve a settlement compatible with an attractive foreign investment policy.

ROBERT COULSON,
President, American Arbitration Association, New York.

Compassion and the IMF

Regarding the editorial "Japan's Turn at the IMF" (Oct. 28):

A Japanese would be unwelcome at the head of the International Monetary Fund, since Japan is a destabilizing agent in the economic development of many countries through an excessive trade surplus that reflects neglect of the productive contribution that could be made by poorer peoples. Nor should the present Dutch minister of finance be chosen. The need is for someone who cares about the weaker economic agents.

J. KEIZER,
Amsterdam.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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Rightists Battle Madrid Police, Students After School Protest

The Associated Press

MADRID — Extreme rightist youths battled with police and students Wednesday at the end of a three-hour march by secondary school students through Madrid to protest university admissions practices.

Other marches in provincial capitals were reported to have been generally peaceful.

Wednesday's protests were the first nationwide after a major demonstration on Dec. 4 in Madrid in which police estimated participation at 20,000. That demonstration was inspired by protests in France that eventually won the withdrawal of an unpopular education reform bill there.

Witnesses said two photographers were injured by stones at the Madrid march, but no arrests were reported.

Estimates of participation varied widely. In Madrid, officials put the crowd at 12,000 to 15,000, but organizers said 200,000 took part.

The Madrid Union of High School Students and a coordinating committee of secondary school and university students organized the protests in Madrid and called for demonstrations elsewhere.

The high school, technical school and university students are demanding cuts in tuition, elimination of entrance examinations, open admissions, greater investment in public schools and student participation in educational reforms.

In Barcelona, Spain's second-largest city, organizers said that 50,000 students demonstrated, while police calculated the number at 25,000.

Turnouts in other provincial capitals appeared light, according to police, although school officials told Spanish news agencies most students heeded the call by the protesters to boycott classes.

A spokesman for the Education Ministry said most students stayed home from secondary schools in the Spanish capital, although absenteeism at two Madrid universities and public schools in Madrid suburbs was not significant.

A student delegation presented Education Ministry officials with demands at the end of the Madrid march.

Spain Bans March in Enclave

Reuters

CEUTA — Authorities in this Spanish North African enclave have banned a march scheduled by Moslems to protest a new aliens' law, officials said Wednesday.

A government spokesman here said that police reinforcements would be flown in to enforce the ban on the march Saturday.

The new law makes illegal residents in Spain liable to expulsion. Many local people of Moroccan origin do not have legal documents.

The march, an extension of similar protests in the sister enclave of Melilla, was called by an association of residents of Moroccan origin to demand Spanish citizenship. A similar group has accepted a government proposal to issue provisional identity documents while citizenship applications were being considered.

Morocco claims sovereignty over both enclaves on its northern coast. Spain has ruled Melilla since 1497 and Ceuta since 1580.

The U.S. Boeing early-warning radar plane, left, and Britain's Nimrod.

U.K. Feud Over AWACS

Likely Preference for U.S. Boeing Sparks Emotional Political Debate

By Karen DeYoung
Washington Post Service

LONDON — One of the most bitter and politically charged defense procurement battles ever fought here is due to end Thursday when the government chooses between competing British and U.S. airborne early warning radar systems.

On one side is Nimrod, the British system ordered by the Royal Air Force in 1977. Now four years past its original deployment deadline, with $1.4 billion spent, it still is not in the air, although its principal contractor, Britain's General Electric Co., says all the bugs have been worked out.

On the other side is AWACS, the U.S. Airborne Warning and Control System plane built by Boeing Co. that already is in service with the U.S. Air Force and NATO. Buying AWACS would cost the British government nearly as much money as it already has spent on Nimrod.

According to the RAF and the Defense Ministry, the only criterion that matters is which system performs best. Although Defense Secretary George Younger has acknowledged that "they both work," the ministry's equipment policy committee is reported to have found the Boeing system superior in all performance categories. Its recommendation is that the government write off its Nimrod investment and buy American.

But beneath the technological competition are issues of national pride and emotion, of jobs and budgets, and divergent military and political needs that make the decision a painful and risky one for Prime Minister Margaret Thatcher.

In anticipation of a decision in favor of AWACS, a substantial group of Mrs. Thatcher's Conservative Party backbenchers has threatened a parliamentary revolt, warning that cancellation of the Nimrod contract could deal a fatal blow to Britain's hopes of competing in the international high technology market.

Opposition politicians have accused Mrs. Thatcher of once again acting as "Reagan's poodle," depending on U.S. products and backing U.S. policies that are not in Britain's best interests. Their list of examples is a long one, ranging from British dependence on U.S.-made missiles for its independent nuclear force, to support for the American bombing of Libya.

The head of General Electric, James Prior, a former Thatcher cabinet minister, called Saturday for an independent inquiry into the government's secret evaluation and selection process. Accusing the Defense Ministry of bias in favor of AWACS, Mr. Prior said his company's own evaluation had produced sharply different performance results than those purportedly leaked by the ministry.

The RAF replied that the charge "impugned the integrity" of the service and said it was "not prepared to enter into an unhelpful and destructive debate at this late stage in the matter."

Mr. Prior has emphasized the high-tech argument.

"If AWACS is chosen," Mr. Prior said recently, "it will deny to British industry the opportunity of staying in the top league in avionics technology."

A recent full-page newspaper advertisement from General Electric was headlined: "Both will defend Britain. Only one will defend British industry."

One of General Electric's best talking points is financial. Although the British government already has spent $1.4 billion without getting a warning system in the air, the company now promises it can have an 11-plane fleet flying within three years at an additional cost of about $600 million.

That is half of Boeing's estimated charge for the eight or nine AWACS the air force would require. Boeing insists that the price difference will be more than made up through increased AWACS efficiency over its 20-year lifespan.

But many in Parliament remain unconvinced that AWACS is the right system and believe the situation warrants an exception to the normal secrecy of Britain's defense procurement process.

"Mr. Younger has said that both Nimrod and AWACS work," the Liberal Party leader, David Steel, said Monday. "If there are now overwhelming operational reasons why we have to buy the American system at a further cost, we will want to have a clear statement on why this is so."

Cooperation Called Key To Success With Eureka

Reuters

STOCKHOLM — Ministers from 19 countries meeting here to discuss their Eureka research program were warned Wednesday that cooperation was essential to prevent Western Europe from becoming totally dependent on the United States and Japan.

Prime Minister Ingvar Carlsson of Sweden said after opening the talks that Europe had considerable research resources but failed to combine them intelligently.

"This is what Eureka is all about," he said. "If we don't do this, we will be totally dependent on the United States and Japan."

The one-day meeting of foreign and research ministers is the fourth on Eureka. The program was proposed 18 months ago by President François Mitterrand as a European civil alternative to the U.S. Strategic Defense Initiative.

Ministers were expected to approve a list of about 40 new projects, including high-power lasers, to add to the 72 now in Eureka.

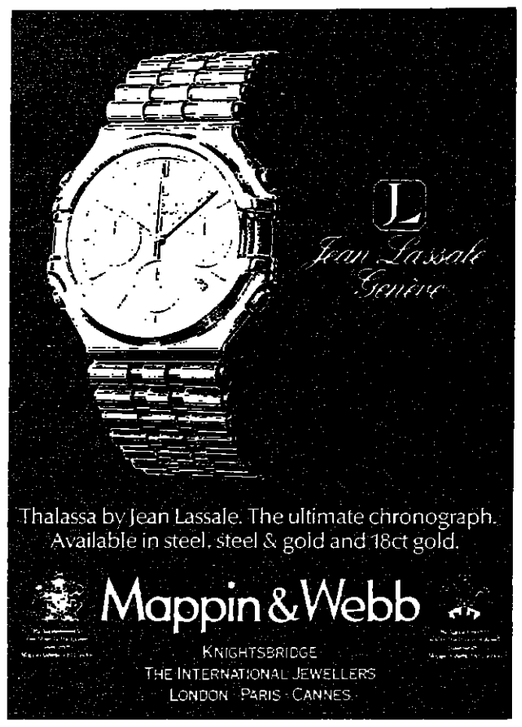
Eureka, which groups the 12 European Community states plus Sweden, Norway, Finland, Austria, Turkey, Switzerland and Iceland, is intended to help companies make high-technology goods to compete with the United States and Japan.

Projects include robots, lasers, new materials, transport, energy, computers, biotechnology, environmental research, broadcasting and telecommunications.

Uncertainty over funding has dogged the research drive so far.

Mr. Carlsson said Eureka also has a role to play in helping break down barriers to trade between European nations.

"The fragmentation of the European market," he said, "constitutes one of the most important, if not the single most important drawback when it comes to competing with technological giants."



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A 75-mph Limit Is Urged on All Highways in EC

Reuters

BRUSSELS — The European Community Commission unveiled a long-awaited and controversial proposal for a common 75-mph (120-kph) speed limit on all EC highways.

Diplomats said the proposal to the decision-making Council of Ministers was likely to meet vigorous opposition from West Germany, which has no general speed limits on its 5,000-mile freeway network.

Limits in member states vary from 60 mph in the Netherlands to 87 mph in Italy, according to engine size.

Stanley Clinton Davis, the environment and transport commissioner, said in a statement that there were compelling reasons for EC-wide limits on all roads, to save lives and reduce exhaust pollution.

The executive commission's proposals provide for speed limits on all EC roads for all types of traffic and a normal limit of 75 mph for cars and motorcycles on freeways. Limits for coaches and trucks should be significantly lower, it said.

Patient Has Triple Transplant

United Press International

CAMBRIDGE, England — A 35-year-old English woman was "making a satisfactory recovery" Wednesday after the world's first heart, lung and liver transplant operation.

A 15-member medical team, led by four surgeons, performed the seven-hour operation early Wednesday morning at Papworth Hospital, 55 miles (90 kilometers) northeast of London.

The heart and lung transplant was performed first, followed by the liver surgery. A hospital source said the three organs all came from the same donor, which reduces the risk of tissue rejection.

The work combined the expertise of surgeons at Papworth and doctors at Addenbrooke's Hospital in Cambridge, who specialize in liver transplants.

Dr. John Wallwork, a consultant surgeon at Papworth, led the heart and lung transplant, and Sir Roy Calne, a professor from Addenbrooke's Hospital, led the liver transplant team.

Hospital authorities did not disclose the nature of the patient's illness or release her name.

Papworth, a pioneering center for heart transplant operations, has carried out nearly 200 heart transplants and 18 heart and lung transplants.

Reuters

MOORS MURDERS — Pat Kilbride, with a kitchen knife, said he wanted to "cut to ribbons" Myra Hindley, who killed his son 20 years ago on the Saddleworth moors in England. Police stopped Mr. Kilbride near the moors, where Miss Hindley was helping search for other victims.

France to Abolish Juries in Trials of Alleged Terrorists

Reuters

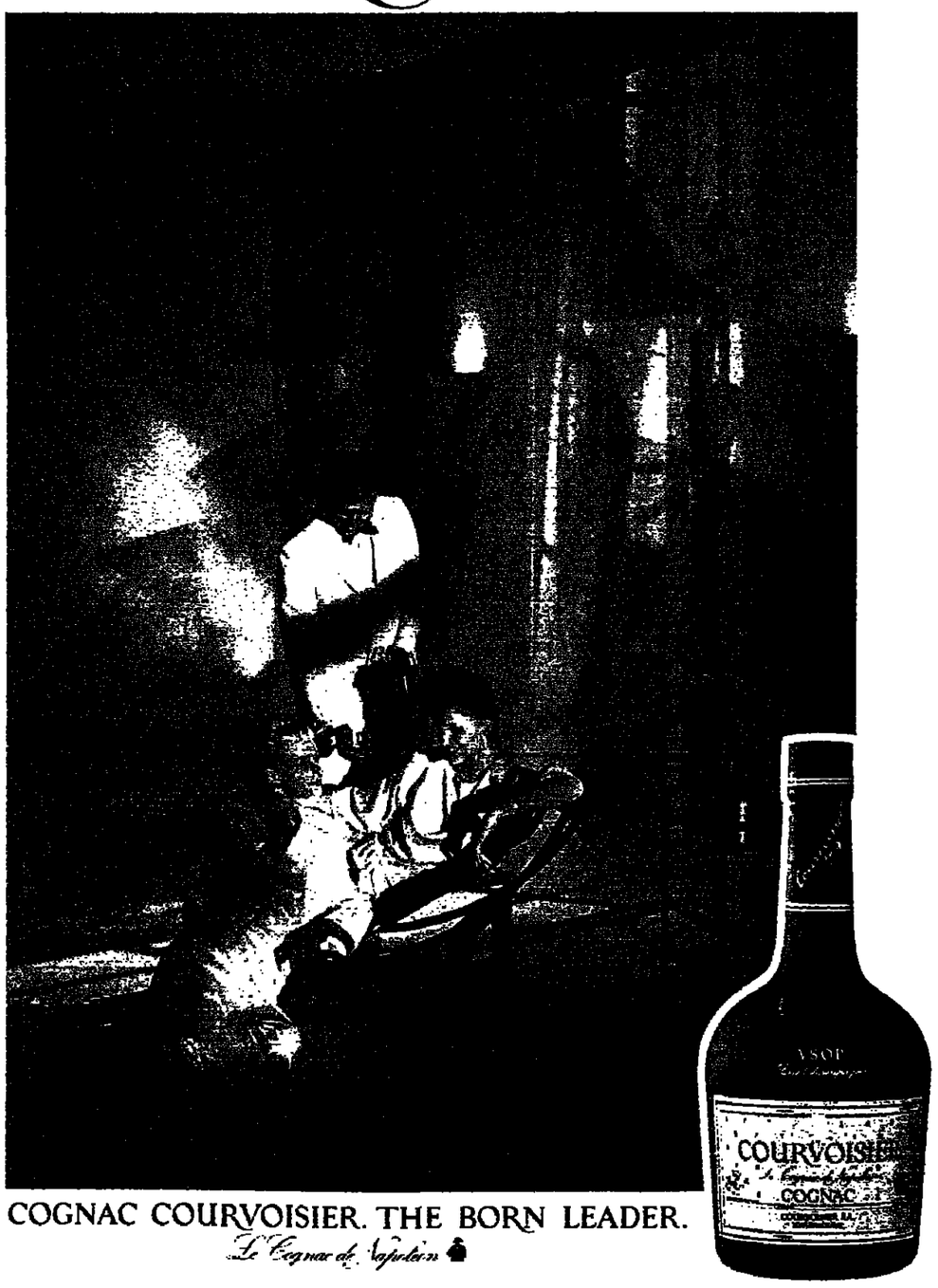
PARIS — The French cabinet approved a bill Wednesday to abolish juries in all trials of persons accused of terrorism and allow cases to be tried by judges alone, the government spokesman, Alain Lamé, said.

The bill, which will probably be debated in the National Assembly this week, amends a law that came into force in September. It called for such cases to be tried without juries, but did not apply retroactively to cases already under consideration.

The amendment followed the postponement last week of the first murder trial of members of the Direct Action guerrilla group.

The trial was put off indefinitely after one of the defendants threatened the judge and jury and five jurors withdrew.

COURVOISIER



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مأخوذة عن الأصل

U.S. Deserter Ends 16 Years on the Run

The Associated Press

SYDNEY — A U.S. Marine who went absent without leave during the Vietnam War 16 years ago to build a secret life in Australia was arrested this week, but the Australian immigration minister has made it clear that he does not favor turning the man over to U.S. authorities for court martial.

Private First Class Douglas Beane, 39, was arrested Monday by Australian naval police at his home in New South Wales at the request of U.S. officials. Attention was drawn to Mr. Beane when he applied for a passport to visit his father, who is ill, in the United States.

"He was here illegally without any doubt in the earlier years, but he is now here legally," the immigration minister, Chris Hurford, said. "He has achieved permanent residence by virtue of his marriage to an Australian and of course he has two Australian children as well."

Mr. Hurford said Mr. Beane had "come clean" while being interviewed in custody at the Hmas Penguin navy base in Sydney.

Defense Minister Kim Beazley, who has the final decision on Mr. Beane's fate, has not issued any statements on the case.

Mr. Beane, according to a U.S. Embassy spokesman, was detected after applying for a passport in Canberra three weeks ago.

The spokesman said Mr. Beane was facing court martial in Vietnam when he went AWOL on Feb. 28, 1970. At the time he was undergoing psychiatric treatment at a military hospital from which he escaped, the official said.

It was not immediately known what charges Mr. Beane was facing when he disappeared or how he reached Australia.

The Sydney Morning Herald, in a front page story, said Mr. Beane was arrested under a warrant issued at the request of the U.S. military under the Visiting Forces Act.

According to his wife, Karen, Mr. Beane lived under a false name and worked as a cook and a farm laborer in sub-tropical Queensland state and later in New South Wales.

"He was so worried about his father, I don't think he considered the consequences," Mrs. Beane, 37, was quoted as saying. "I think he just thought the warrant couldn't be applied after all these years."

The newspaper reported that Mr. Beane said he went AWOL after one year of fighting in Vietnam because he had "had enough."

Douglas Beane

AP

Singapore Reassesses Political Cost of Herzog Visit

By Michael Richardson
International Herald Tribune

SINGAPORE — Officials here are reassessing the political cost of the visit last month by President Chaim Herzog of Israel, following severe criticism of the visit by Moslems in neighboring countries and at home.

Foreign diplomats said Monday that the government appeared to have underestimated regional reaction to the visit, especially from Malaysia, and now was seeking to minimize the damage.

Prime Minister Lee Kuan Yew said Sunday that had he been aware early in October that the visit was imminent he would have recommended postponement to avoid offending Prime Minister Mahathir bin Mohamad of Malaysia.

He said he only learned the visit was to go ahead when it was announced Oct. 23 by the Israeli Embassy in Singapore. He implied that his Foreign Ministry had failed to keep him informed of the visit, originally planned in 1984.

Malaysia and two other nearby countries with Moslem majority populations, Indonesia and Brunei, expressed official displeasure over the Israeli leader's presence in Singapore. Mr. Herzog visited Singapore from Nov. 18 to 20 as part of an Asian-Pacific tour.

The three governments said that although they did not question Singapore's sovereign right to invite foreign leaders, it should have considered the Islamic sensitivities of its neighbors, none of which recognizes Israel.

The strongest reaction came from Malaysia, where Moslems from conservative, liberal and radical groups staged protests. The government ignored calls for reprisals and, on Nov. 29, banned further demonstrations.

But Abdul Kadir Sheikh Fadzir, the deputy foreign minister of Malaysia, called Singapore's decision to go ahead with the visit "an act of sheer arrogance and provocation."

Prime Minister Mahathir has dismissed suggestions that relations were tense, but he said that "they are now not as good as before."

Foreign Minister Mochtar Kusumaatmadja of Indonesia warned Friday that if members of the Association of South-East Asian Nations did not consider the sensitivities of other members it could cause complications. ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

But Singapore's foreign minister, Suppiah Dhanabalan, told Parliament last week that one reason ASEAN had been a success was that all members had observed the principle of noninterference in the internal affairs of other members.

"We hope that this principle will continue to be upheld," he said.

Diplomats agreed that Singapore's initial reaction to the outside criticism had been to insist on the internal nature of the issue.

Mr. Lee, implying that he had not been kept informed of details of the visit, said Sunday that it was unfortunate that officials in the Foreign Ministry had concluded that the visit was routine.

He said they were misled into believing it was routine because he originally approved the visit in late 1984, but the trip was then deferred by the Israelis.

Once announced, the prime minister said, the trip could not be canceled purely on the basis of Malaysian opposition.

"It's not the way you behave if you want to be taken seriously," he said.

Several Malay-Moslem political, religious, cultural and professional groups in Singapore called on the government to reconsider its invitation to Mr. Herzog.

On Dec. 5, the nine Moslem members in the 79-seat Parliament said the unhappiness in the Moslem community over the Herzog affair was genuine.

An opinion poll taken from Nov. 19 to 26 showed that only 29 percent of Moslems did not oppose the visit; the figure for non-Moslems was 77 percent.

Hu Postpones Expected Visit to U.S.

By Jim Mann
Los Angeles Times Service

BEIJING — China has shelved for at least another year longstanding plans for Hu Yaobang, the Communist Party leader, to visit the United States, according to Chinese sources.

Mr. Hu, the party's general secretary and the top aide to China's paramount leader, Deng Xiaoping, accepted an invitation to visit the United States during President Ronald Reagan's visit to Beijing in 1984 but has not made the trip. Now, the sources said, he will not go in 1987 either.

The explanation given was that Mr. Hu would be too busy preparing for the Communist Party congress to be held next fall.

In an interview in September with Katharine Graham, chairman of the board of The Washington Post Co., the Communist Party leader said he would like to go to Washington but could not do so until he was sure he would have something to show for it, "so I can justify myself to the party and people when I return."

Mr. Hu did not specify what he had in mind. But Western diplomats here said that during the past few months, in private conversations with American officials, Chinese leaders have been pressing hard for U.S. support for an opening of trade, transportation and communications links between China and Taiwan. The Taiwan government opposes such contacts.

Wrong.

No doubt the real enthusiasts amongst you spotted our deliberate error straight away. No, it's not the missing rear doors or the chauffeur's newspaper. It's the chauffeur himself who is completely out of place. But perhaps a few of you, who've managed to resist the temptation of ever owning a BMW coupé, may need a little further explanation. Imagine the coupé in the photograph belonged to you. Would you then see any earthly reason for allowing anyone else to sit behind its wheel? After all, what's the point of owning a gas pedal that has 286 hp under the bonnet and then giving someone else the pleasure of putting his foot down?

And how much personal enjoyment do you think you would get from a suspension, whose fly-paper-like handling on winding country roads prompts some strange minds to think of a special tax on such pleasures, if you yourself weren't holding the leather-clad wheel?

Although even we must admit that we have heard tell of some people who've bought a BMW coupé purely for its classic look, and only then have been happily surprised to discover that unparalleled dynamism was also included in the price.

But we find it hard to believe you're one of those motorists who regard ABS anti-lock braking as a piece of electronic chicanery. Surely you're a committed driver who appreciates that it's an essential element of the matter-of-fact safety of a car in this class. And you also realise that, even though a 6 Series BMW can be a source of pleasure for its passengers as well, its true attractions are only ever really experienced by its driver.

That's something that the gentleman in the peaked cap was obviously aware of. When he climbed out of his limousine to lean just once on the car he'd like to drive, as opposed to the car he has to drive.

The ultimate driving machine

New Zealand Is Facing New U.S. Reprisals

By Michael Richardson
International Herald Tribune

SINGAPORE — New Zealand is facing increasingly heavy repercussions over its refusal to allow U.S. nuclear-armed or nuclear-powered vessels into its waters.

The United States ended nearly all military cooperation last year and in August suspended its obligation under the ANZUS mutual defense treaty to assist New Zealand in the event of attack.

Last week, New Zealand's other ANZUS partner, Australia, rejected overtures for closer military ties, saying it would not be a substitute for the United States.

In the latest development, a spokesman in Washington has confirmed that John Lehman, the secretary of the navy, is seeking support from the Reagan administration for economic reprisals against New Zealand. In an interview published Monday in an American newspaper, Navy Times, Mr. Lehman said he wanted the United States to add economic sanctions to the military penalties already imposed. He said he would urge a ban on imports of New Zealand beef, lamb and other agricultural products worth about $333 million last year.

Analysts said Wednesday that if the United States applied trade sanctions against New Zealand it would send a sharp warning to other nuclear-shy U.S. allies elsewhere in the world.

Mr. Lehman said that if "foreign left-wing governments are able to assuage their left-wing anti-nuclear radicals at the expense of the U.S. Navy cost-free," other alliance relationships would be affected.

He added: "No left-wing government can resist that kind of pressure as long as it's cost-free."

Mr. Lehman was apparently referring to Australia and some European countries with which the United States has important military links.

He said that Defense Secretary Caspar W. Weinberger supported a review of the economic relationship with New Zealand.

Karl D. Jackson, deputy assistant secretary of defense for East Asia and Pacific affairs, told a congressional subcommittee in Washington on Sept. 25 that defining a new relationship with New Zealand was "probably the most vexing regional issue" for the United States.

He argued that the United States should let the New Zealand electorate pass judgment on the Labor government's policy, warning that if the administration pursued its argument with Wellington any further it "would be counterproductive."

A general election is due in New Zealand by September, and Mr. Jackson was evidently worried that if tougher action were taken by the United States it would strengthen, rather than reduce, support for Labor's anti-nuclear stand.

Prime Minister David Lange has rejected repeated appeals from the United States and Australia to restore normal port access so that full trilateral military cooperation under ANZUS can be resumed. He said last month that New Zealand was seeking closer military ties with Australia and Canada to try and make up for the loss of U.S. links.

But Bill Hayden, the Australian foreign minister, said on a visit to Wellington last week that Australia could not be expected to "provide a substitute for the United States as a security partner for New Zealand." He said that for this to occur New Zealand would have to greatly increase its military spending, a step Mr. Lange has said his country could not afford.

Analysts said that Canberra did not want to appear to be endorsing Wellington's restrictive interpretation of ANZUS by intensifying bilateral military cooperation.

Mr. Lange, who is also New Zealand's foreign minister, maintains that ANZUS is a nonnuclear pact.

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The Associated Press

ARREST IN PERU — Policemen in Lima arrest a student from the University of San Marcos during a protest by students and teachers at state universities. Thousands of people marched through Lima and submitted a set of economic demands to the government.

Florida Is to Preserve Stretch of Gulf Coast

By Philip Shabecoff
New York Times Service

WASHINGTON — With the help of a private conservation group, the state of Florida has moved to acquire and protect 60 miles (95 kilometers) of unspoiled Gulf Coast shoreline.

The land includes nearly 70,000 acres (28,000 hectares) of salt marshes and hardwood trees on the Big Bend region of Florida. It is land laced with pristine streams and rich in wildlife, some of it threatened with extinction.

The acquisition will virtually complete a 200-mile chain of protected shoreline on the Big Bend coast stretching from the Apalachicola Bay National Esturine Sanctuary on the north to the Chassahowitzka National Wildlife Refuge to the south.

The Florida state cabinet, meeting Tuesday in Tallahassee, approved an appropriation of nearly $20 million to purchase most of the land from the Nature Conservancy. The organization is a nonprofit group that identifies and acquires natural areas significant for their rarity or their wildlife.

It recently obtained nearly 65,000 acres at what it said was a "bargain" price from the Buckeye Cellulose concern, a subsidiary of the Procter & Gamble Co.

Robert E. Cannon, a vice president of Procter & Gamble, said the property being transferred was "the largest existing privately owned stretch of the U.S. coastline."

George Willson, director of the Nature Conservancy's Tallahassee office, said that the conservancy was acting as intermediary in the acquisition because of its experience in dealing on such matters with corporations and local communities. He also said that companies obtained tax advantages when making donations to nonprofit groups.

William D. Blair Jr., president of the Nature Conservancy, said of the purchase: "This is conservation at its finest. An extremely rich and productive coastal ecosystem will be saved because Procter & Gamble, an environmentally conscious state government and a private nonprofit organization joined forces in conservation."

The Nature Conservancy has played a role in protecting more than 2.5 million acres of what it calls "ecologically significant natural areas" in the United States, Canada, the Caribbean and Latin America since it was incorporated in 1951. Its headquarters are in Arlington, Virginia.

Morton Horn, a land acquisition officer for the state of Florida, said that the Big Bend coastline was "an environmentally sensitive area; a very valuable piece of property ecologically."

The area is home to millions of birds, including great blue herons, egrets, cranes and storks.

Ex-Rebels in Chad Get French Aid

Reuters

PARIS — France, responding to an appeal by President Hissène Habré of Chad, has parachuted several tons of supplies to former rebel forces fighting Libyan troops in northern Chad.

A French Defense Ministry communiqué said Wednesday that food, munitions and fuel were dropped Tuesday night from two transport planes in an operation aimed at aiding inhabitants of the Tibesti region.

Inhabitants there are threatened with famine and reprisals by the Libyan troops attacking from the north.

"France once again condemns the Libyan forces' action and will continue to assume its engagements without modifying the policy it recently defined," the communiqué said.

France, which intervened in Chad in 1983 to stop a Libyan advance, has sent 1,200 troops, Jaguar bombers and an air defense system to Chad, but it repeatedly has said it would not support an attempt to retake the north.

In an interview published Tuesday in the French newspaper Le Monde, Mr. Habré said he had asked France and the United States for military aid but both had failed to meet his requests.

The Chadian government accuses Libya of sending troops to the Tibesti desert to wipe out forces loyal to a former rebel leader, Goukouni Oueddei.

FAO Plans Emergency Aid

Reuters

ROME — The United Nations Food and Agriculture Organization is to send $30 million worth of emergency food aid to Afghan and Ethiopian refugees, it said Wednesday.

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For the 3 Vietnamese, A Long, Difficult Road Of Revolution and War

BANGKOK — *The three men who resigned Wednesday from the Vietnamese leadership led their country through five decades of revolution and war. Following are profiles of the three:*

Pham Van Dong

Pham Van Dong was born March 18, 1906, in Quang Ngai Province in central Vietnam, the son of a mandarin private secretary to Emperor Duy Tan.

Educated at the lycée in Hue, he first attracted attention as a Hanoi law student in 1925 when he helped organize a strike to commemorate the death of a Vietnamese nationalist leader. He evaded arrest by fleeing to China and joining with Ho Chi Minh in exile. Their association continued until Ho's death in 1969.

Mr. Dong spent a year in Guangzhou, studying under Ho and writing for an underground Communist youth newspaper.

Later, however, he turned against China and once described Mao Zedong as "always ready to fight to the last Vietnamese."

In 1926 he was one of the first students sent back to Vietnam by Ho to organize Communist cells. Three years later he was arrested in Hanoi, sentenced to six years of hard labor, and sent to the Island of Poulo Condore, then a penal settlement.

He was released by the French in June 1936 but placed under strict surveillance.

When the Chinese imprisoned Ho in 1942, Mr. Dong became the effective leader of the Viet Minh until Ho's release the next year.

In July 1954, as a charter and senior member of the Communist Party's Politburo, he headed the Viet Minh delegation to the Geneva conference. This divided Vietnam at the 17th parallel after an eight-year war between France and the Viet Minh. He became Prime Minister in 1955. *(Reuters)*

Le Duc Tho

Le Duc Tho stepped into the world spotlight in 1973, when he negotiated the Paris peace agreement with Henry A. Kissinger that led to the U.S. withdrawal from Vietnam.

He then refused to accept the Nobel Peace Prize offered jointly to him and Mr. Kissinger in recognition of the pact.

The war dragged on until 1975, when North Vietnamese forces defeated the U.S.-backed Saigon administration and reunited the two Vietnams. Mr. Tho supervised that final drive.

Mr. Tho, No. 4 in the Politburo until Wednesday, was one of Vietnam's few senior elderly leaders still in good health.

Mr. Tho, a capable party organizer and hard-liner, was in the forefront of a campaign against "Maoist elements who have betrayed the party and have put themselves on the payroll of the enemy."

He is reported to have overseen the invasion of Cambodia to overthrow the Beijing-backed Khmer Rouge in December 1978.

Mr. Tho was born Oct. 10, 1911, as Phan Dinh Khai in northern Vietnam, the son of a functionary in the French colonial administration.

In 1929 he joined the Indochinese Communist Party, forerunner of the Communist Party, as a founding member. He was twice arrested and sentenced to imprisonment, being released on the second occasion in 1944.

Mr. Tho spent time in prison with Mr. Dong, prime minister until Wednesday, on the prison island of Poulo Condore.

During the fighting between the Viet Minh, a coalition of several nationalist parties under Communist domination, and the French, he did important party work in the South. In 1949 he was appointed Viet Minh government delegate for that region. His superior at that time was Le Duan.

By 1956, Mr. Tho was clearly established as a member of the top party hierarchy. *(Reuters)*

Truong Chinh

Pham Van Dong

Le Duc Tho

Truong Chinh

Truong Chinh became party secretary-general in July, after the death of a lifelong political and ideological rival, Le Duan.

Born in February 1907 as Dang Xuan Khu, Mr. Chinh was a teenage revolutionary. In 1929 he became a founding member of the Indochinese Communist Party. A year later, he was arrested by the French and imprisoned for six years.

During the early 1940s, Mr. Chinh worked with Ho and developed his connections within the Communist Party. He adopted his party nom de guerre, which means "Long March," out of admiration for the Chinese revolution.

In 1951, Mr. Chinh was named party secretary-general. After the defeat of the French in 1954, he masterminded a land-redistribution program in the North that ignited peasant uprisings in 1956.

Ho pushed Mr. Chinh out of his party leadership job, replacing him with Mr. Duan. Mr. Chinh later returned as a Politburo member and leader of the relatively powerless People's Assembly.

Mr. Duan's strong pro-Soviet stance further undercut the pro-Beijing Mr. Chinh as Vietnam drew closer to Moscow following the Communist victory over South Vietnam in 1975.

Mr. Chinh, however, survived a 1976 purge of pro-Chinese leaders and reassembled enough support to be named president and No. 2 party man by 1981. *(UPI)*

Karachi Death Toll Now 160 As Ethnic Violence Continues

Reuters

KARACHI, Pakistan — Ten persons died and about 50 were wounded Wednesday as the death toll in four days of ethnic violence in Karachi rose to at least 160, police and hospital sources said Wednesday night. About 600 persons have been injured.

Eight of the victims died in fresh clashes, including two who were shot to death by troops and one who was lynched by an angry mob, and two died from wounds Tuesday, they said.

Pakistan's leading opposition figure, Benazir Bhutto, condemned the riots. She said Wednesday that the government should resign and hold general elections. She said that the genesis of the problem confronting Pakistan lay in the "deliberate policy" of President Mohammed Zia-ul-Haq to "undermine national institutions and suppress political parties."

She demanded the immediate dismissal of the governor and chief minister of Sind Province. She also said that General Zia should be stripped of his post as chief of the army and that new elections should be held.

Most of Karachi has been put under curfew. Soldiers are under orders to shoot violaters to death.

Firefighters said that at least eight shops were set ablaze Wednesday during clashes between Pashto-speaking ethnic Pathans, including refugees from Afghanistan, and Urdu-speaking Moslems known as Muhajirs.

The Muhajirs live in the slum flatlands of Orangi Town, whereas Pathans live in the outlying dusty cliffs. The rioting erupted on Sunday when more than 2,000 Pathans armed with automatic weapons attacked Muhajirs in the Orangi Town.

The Pathans were said to have begun firing shots into the low-lying areas and then to have charged down into the Muhajir neighborhoods, gunning people down, hacking them to death or in some cases burning them alive.

The attack followed a police operation against drug-traffickers in the predominantly Pathan suburb of Sohrab Gotha. Government officials uprooted about 20,000 refugees in the area and sent them to camps in the North-West Frontier Province and Baluchistan near the Afghan border.

The Pathans subsequently attacked Muhajirs, who had demanded the dismantling of the narcotics center.

"I have lost my grandmother, my home and my shop," Majid Siddiqi said Wednesday as he surveyed his burned-out house on a dirt road dividing the two communities. "There will be more trouble."

Doctors at Abbasi Hospital, where 42 bodies were taken, said 50 people were still being treated for their wounds. Some lay in the hospital's grimy corridors as relatives provided food and comfort.

The troops who were called into the area on Sunday after the disorders kept a vigilant eye on Orangi Town during a two-hour break in the curfew Wednesday morning and shot at rioters. The soldiers, in full battledress, patrolled the area in heavy army trucks fitted with submachine guns as residents rushed to stock up on essential foods.

Newspapers reported that gasoline was running short in riot-hit areas of the city. Some local train services were canceled on lines struck by rioting, and sanitation services also were disrupted.

Prime Minister Mohammed Khan Junejo summoned elected representatives, religious and social leaders from Karachi and other cities in Sind Province to a meeting in the governor's house, according to the official Associated Press of Pakistan news agency.

He was said to have proposed the formation of joint neighborhood committees to promote communal harmony. Mr. Junejo blamed drug dealers for inciting people to violence and said his government was determined to stamp out narcotics, the agency said.

Battles Flare at Beirut Camps

Reuters

BEIRUT — Iranian attempts to end Lebanon's "camps war" were deadlocked Wednesday as fighting flared in Beirut and guerrillas loyal to the Palestine Liberation Organization chairman, Yasser Arafat, clung defiantly to ground captured in south Lebanon.

Shiite Moslem Amal militiamen dug into positions ringing Beirut's Chatila camp raked its narrow alleys with fire from Soviet-made T-54 tanks, Palestinian sources said. Sporadic mortar battles overnight wounded 35 persons in Chatila and the neighboring camp of Burj al-Brajneh and nearby Shiite districts, Palestinian and Amal sources said.

About 700 people have died in 11 weeks of Amal-Palestinian battles that have continued despite a series of Iranian-mediated truces.

In south Lebanon, witnesses said PLO guerrillas had held onto positions in the strategic village of Maghdousheh near Sidon.

The PLO said Monday that it would give up its gains in the village only if Amal let go its stranglehold on refugee camps in Beirut and at Rashidiyeh near Tyre in the south.

Iranian mediators secured the withdrawal of pro-Syrian Palestine National Salvation Front guerrillas from Maghdousheh on Saturday, but Mr. Arafat's men swiftly replaced them.

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Finland	F.M.	1,650	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£I.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
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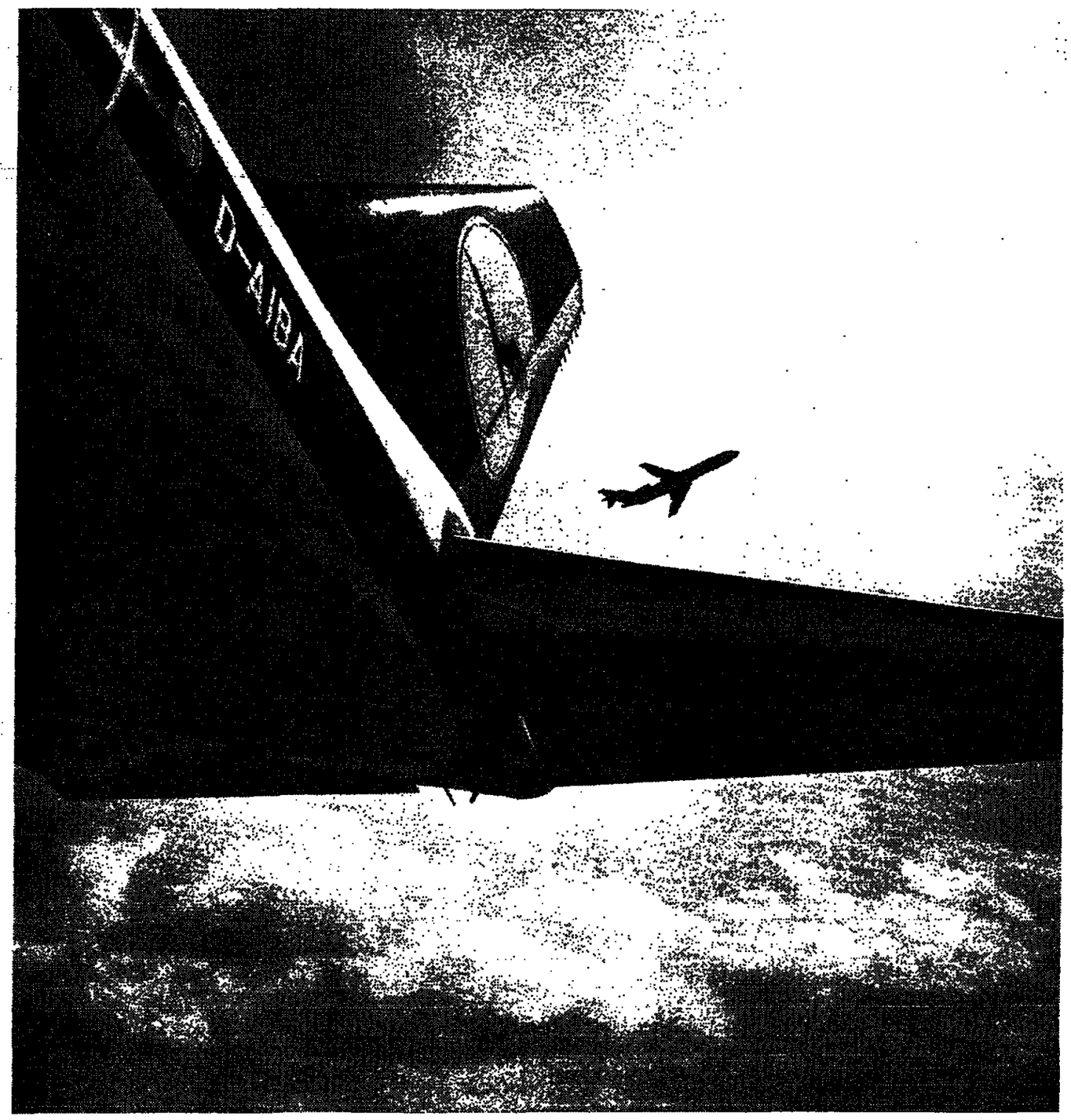


Lufthansa

SCIENCE

New Picture of Early Man

By William K. Stevens
New York Times Service

NEW YORK — Archaeologists and anthropologists are discerning a major, previously unrecognized phase in the development of early civilization. The gradually unfolding discovery promises to revolutionize standard textbook notions about the nature of human life in the millennia just before recorded history began.

For years, the experts have believed that before about 3500 or 4000 B. C., when the first cities blossomed in the Middle East, people lived pastoral lives in farming villages whose simple patterns of existence had hardly changed since people first settled down to cultivate the earth about 10,000 years ago.

"We've been thinking of these early agriculturalists as peaceful, egalitarian groups, happy in the sunshine, not terribly motivated to go off and look at other areas, really simple, self-sufficient communities," says Mary M. Voigt, an anthropologist at the University of Pennsylvania's Museum of Archeology-Anthropology. But now, experts are concluding that complex, sophisticated economic and social systems developed 7,000 to 9,000 years ago — 1,000 to 3,000 years before the first cities rose and humans began to write things down.

The society that developed during this period was not quite urban, the experts say. It constituted a long, stable transition — previously unknown — between earlier, simpler agricultural societies and what is called the Urban Transformation of the third and fourth millennia B. C., when urbanization, writing and metal-making converged in one of humanity's biggest leaps forward.

The emerging new portrait of humanity in the late neolithic age is that of restless people whose trading networks spanned the known world; who had moved far beyond subsistence agriculture to become specialized producers of pottery, beads, hides, food and other goods, and who had already begun to heat and work metals. No longer the egalitarian villagers of an earlier era, they displayed a social hierarchy, competed economically, developed the precursors of central cities with satellite villages, built walled towns and probably made war on each other. Some may have practiced human sacrifice. Far from a bland people, they painted their bodies and wore bangles.

The new image — replete with division of labor, trade, some social stratification and a great deal of technological experimentation — suggests that these factors considered so important in the formation of cities and states actually were elements in a stable social form much earlier. It means that some aspects of the formation of cities and states will have to be revised, according to Dr. Voigt.

The late neolithic style of village life did not fade with the rise of the cities, some experts believe, but instead persisted in its essentials until only a few hundred years ago. "What was first invented as village life 9,000 years ago was so successful and so impressive that it went basically without change" until the modern era, says Charles L. Redman, an anthropologist at Arizona State University who has been studying the matter.

There are many gaps and fuzzy spots in the emerging new portrait, many mysteries and tantalizing new questions. How were these villages organized? What kind of government did they have? No theoretical model of life in late prehistory has yet been developed, and some experts fear that the picture will never be fully fleshed out given the lack of written records.

Nevertheless, it has become plain to many archaeologists and anthropologists that the model of early village life that has dominated thought on the subject for the last quarter-century is obsolete. This is so, they say, only partly because of new discoveries and new, science-based analyses of village artifacts. It is also an outgrowth of new ways of looking at the results of archaeological excavations in the Middle East over the last three decades.

This is not a case in which a single, dramatic discovery has produced a revelatory breakthrough. Rather, as more often happens in science, it is a case in which the accumulation of exceptions to a prevailing theory seems, in time, to overwhelm and overturn the theory itself. One exception after another emerged from the Mideast digs, but for a long time they were explained away, says Dr. Voigt. "Nobody," she said, "ever really sat down and made the jump to say, 'Well, this means we have to start all over.' "

BEFORE, the prevailing model was that of the prehistoric village of Jarmo on the flanks of the Zagros Mountains in northeastern Iraq. There, in the 1940s and 1950s, Robert J. Braidwood, a University of Chicago archaeologist, set out to fill in what he saw as a huge gap in knowledge about life between the cave-dwellers and the well-advanced farming villages of the fourth millennium B. C.

Jarmo turned out to be a stunning archaeological breakthrough, and largely because of it, Dr. Braidwood became renowned as a giant of the profession. At Jarmo, he uncovered a neolithic village that at one stroke extended knowledge about farming villages 3,000 years farther back into time — to almost 7000 B. C. — than it had ever been before.

Using modern scientific techniques to date the artifacts and to analyze metals, cutting stones, clays, bones and carbonized plant remnants, Dr. Braidwood and his team reconstructed, intellectually, a village whose inhabitants lived a simple life based on subsistence agriculture. Each family was more or less independent, had its own house, raised its own livestock and made its own tools. There was no craft specialization, no evidence of organized trade or of a social hierarchy.

"As recently as two years ago," says Dr. Voigt, "we were still teaching Jarmo as being typical. Now it turns out Jarmo is totally atypical."

As a result, says Dr. Redman, an authority on the rise of civilization, "we've all begun to open our minds to believe that these people were more sophisticated than we used to."

Dr. Braidwood himself recognizes the reassessment that is going on, and is himself contributing to it. "The whole thing has caught fire," he says. "A lot of people have gotten into the act, and this is good. As more sites come into the record, we've begun finding things that couldn't have been imagined before."

One of the first developments to perplex some in the profession was evidence suggesting that the early villagers may have been heating and working metals "at least 3,000 years before it was supposed to happen," in Dr. Voigt's words.

One of the most intriguing finds came from an archeological site in eastern Turkey, called Cayonu, still under excavation by a team headed by Dr. Braidwood and Halet Cambel of Turkey. There, in a village of 8,000 to 9,000 years ago, the team has found many pieces of copper that had been hammered into awls, pins, reamers, hooks and sheets.

At another Turkish village site called Gritille, southwest of Cayonu, a team directed by Dr. Voigt has found lumps of iron that also turned out to have been heated, and one appeared to have been worked by hand, around 7,500 years ago. Iron was not used in any practical way for another 3,500 years, but the fact that prehistoric villagers experimented with it is considered evidence of an inquiring, exploring attitude.

In other excavations from this same period, scholars have also found strong evidence that the village economy had become specialized by craft, and that a marked division of labor had developed. At Beidha, in Jordan, one house appeared devoted to bead-making, another to butchering, another to flint-making. At Cayonu, a whole quarter was devoted to making beads.

At Umm Dabaghiya, situated between the Tigris and Euphrates rivers in northern Iraq, excavators uncovered a storage facility with hundreds of separate chambers, along with masses of bones of wild animals, rooms full of pellets for slings, and flint tools used for scraping. Since Umm Dabaghiya was not situated in a grain-growing area, investigators believe that the village was a tanning and collection station that supplied a wide area with leather.

Archaeologists have also concluded that the people of that time traded goods across long distances. It has been possible, for instance, "to trace the obsidian trade more or less all over the Near East," says Robert M. Adams of the Smithsonian Institution, an authority on the subject. Obsidian, a volcanic glass much prized for its sharpness, was a tool-making staple of neolithic culture.

"Those two developments," Dr. Adams said, "have made us much more concerned about questions that place sites in the center of systems rather than seeing them as individual villages of people who were basically inward-looking... And I think that's an enormous change." But, he said, it is a change that opens up many new questions: How were such places organized in their relations with one another? How many subordinate villages depended on a larger, central one?

"What we are learning," Dr. Adams said, "is that there are more complex long-distance relations between sites than we would have guessed."

Along with a basic change in economic and political organization and in long-distance relations, the experts also suspect that economic competition had developed. The uncovering of walled settlements at Tell-es-Sawwan and at Maghzaliyah, also in Iraq, along with the fortifications at Jericho, leads some of them to speculate that the walls were used not only for defense in war, but also for the everyday protection of economic assets. The very construction of the walls and fortifications is seen as evidence of a substantial level of economic and social cooperation.

Catal Huyuk
Catal Huyuk is believed to have been a village of 6,000 people in 6000 B.C. Bow-carrying hunter is a fragment of a wall painting. It suggests an early tendency toward self-ornamentation and it reveals early ability to create art.

Jericho
An outstanding discovery was a head modeled in chalky clay. The eye sockets were inlaid with Mediterranean conches of a type common on the southern coast of Israel. The people of Jericho may have traded their salt, bitumen, sulfur or fresh water for turquoise obsidian and seashells like those used in the head.

The Metropolitan Museum of Art, lent by the Israel Museum

First permanent community	Small flint composite tools Stone-founded architecture	10,000 BC
Long-distance trade	Storage equipment Herding animals	9,000 BC
Household crafts First building with communal purpose	Agriculture	8,000 BC
Earliest metal working Full-time craft specialists	Pottery	7,000 BC
	Irrigation	6,000 BC
	Ranked society	5,000 BC
	Plow Wheel (pots and carts) Bronze metallurgy Writing	4,000 BC
	Cities Full-time armies Class society State bureaucracy	3,000 BC
	Written legal codes Chariots Iron metallurgy Alphabet	2,000 BC
		1,000 BC

Dr. Mary M. Voight; "The Rise of Civilization" by Charles L. Redman; The New York Times

IN BRIEF

New Laser Eye Surgery

LONDON (Reuters) — Laser surgery now being developed could cure short-sightedness in seconds and do away with the need for spectacles or contact lenses, a leading eye specialist said recently.

Professor John Marshall, head of a U.S.-British research team that has developed the method at London University's Institute of Ophthalmology, said the operation could be in use within two years.

"There are other European centers, in France and West Berlin, working with lasers and eyes. But our method is a new and exciting departure which involves resculpting the cornea," he said.

Fast Appendix Fix Urged

BOSTON (AP) — Doctors should diagnose and treat appendicitis quickly because a ruptured appendix is linked with a fivefold increase in the risk of tubal infertility, researchers have concluded.

The doctors estimate that about 5 percent of the cases of tubal infertility in the United States can be attributed to ruptured appendixes. They found that women who had been operated on for ruptured appendixes were about five times as likely to have tubal infertility as were those who had never had appendicitis.

Tubal infertility results from damage or blockage to the fallopian tubes, which carry eggs from the ovaries to the uterus. It is thought to account for a third to half of all cases of infertility. Dr. Beth A. Mueller, who directed the study, said the infection probably damages the tubes and causes infertility.

Calcium, Anemia Linked

BOSTON (UPI) — Women who take calcium supplements with their meals to prevent the bone-thinning disease osteoporosis may be increasing their chances of developing anemia, a researcher said.

A preliminary study involving 13 post-menopausal women who took two types of calcium supplements with a meal found that the amount of iron they stored from the meal was reduced by about half, Dr. Bess Dawson-Hughes said.

Her study suggests calcium taken with a meal may somehow interfere with the body's ability to absorb iron, which is needed to make red blood cells that supply cells with nutrients. The exact mechanism is unknown. The problem probably occurs only when calcium is taken with meals, but many women are advised to take the calcium then to increase the likelihood that the substance will be fully used by the body, she said.

Bonding May Be Opiate

NEW YORK (NYT) — A specialist in child development at George Washington University's medical school says an infant's attachment to its mother may be a natural addiction that develops because closeness to the mother causes the baby's brain to release natural opium-like substances called opioids. These substances, formerly called endorphins, act on the brain much like opium derivatives such as morphine and heroin.

Barbara H. Herman of George Washington University has carried this view of maternal-infant bonding further, by testing the idea that autistic children feel no need to interact with others because they already have abnormally high levels of opioids in their brains, and that naltrexone, a drug that blocks brain opioid receptors, may make their behavior more normal.

Herman said she discovered that if she gave baby chicks, guinea pigs and puppies small doses of morphine, they no longer cried when separated from their mothers. They cried normally if given a drug that blocked brain receptors for morphine.

Hormone Is Long Life Key

BOSTON (AP) — High levels of a mysterious hormone have been linked for the first time with longevity, and finding ways to increase this natural chemical might someday be a key to helping people live longer, researchers say.

The hormone, produced by the adrenal gland, is called dehydroepiandrosterone sulfate, or DHEAS. No one knows precisely what it does, although it's the most abundant steroid hormone in humans. Researchers at the University of California at San Diego found that older men who had high levels of the hormone were far less likely to die, especially of heart disease, than were people with low levels of the substance.

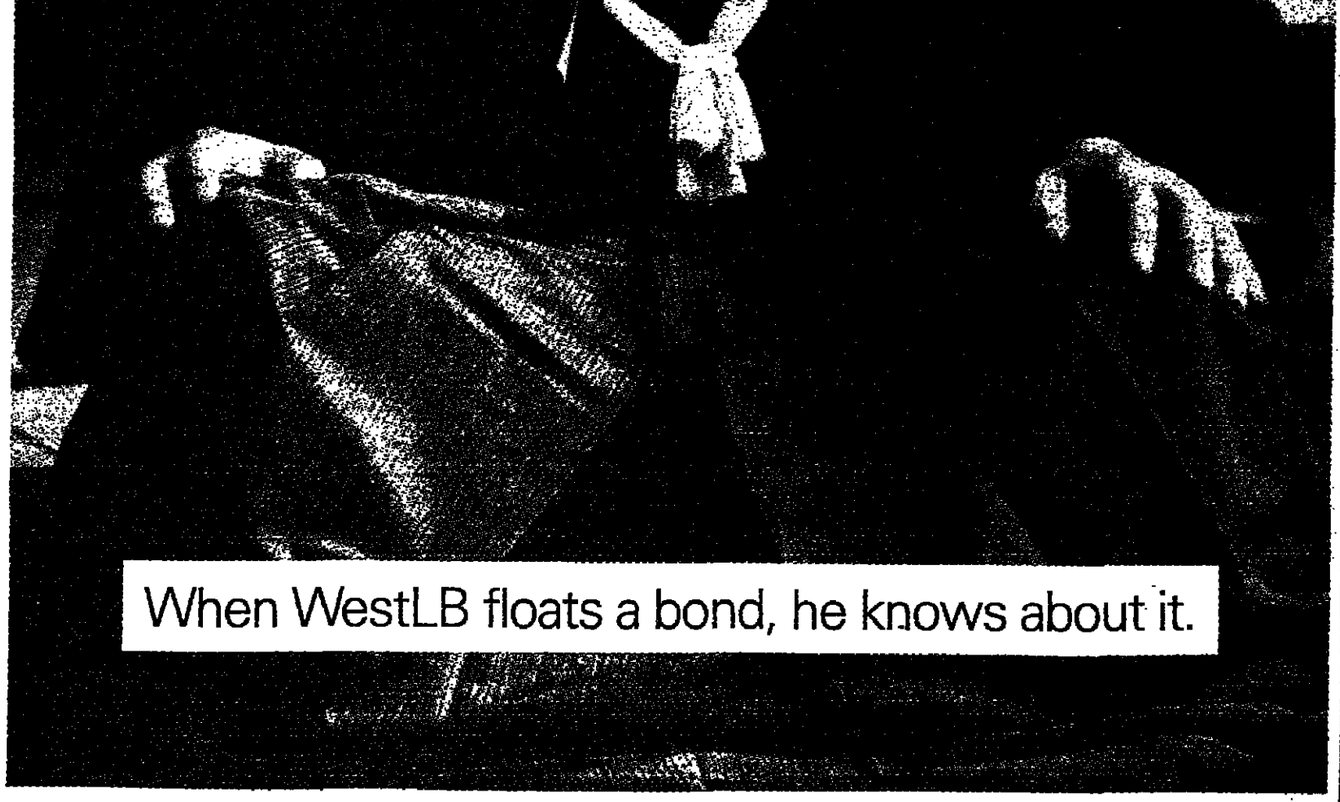
"There is no way to either raise or lower DHEAS levels with medicine or behavior, although it is conceivable that we could develop a therapy to alter levels of the hormone," said Dr. Elizabeth Barrett-Connor, who supervised the study.

Gene Defect Harms Heart

BOSTON (Reuters) — Medical researchers said recently they had found what appears to be a genetic defect in people with heart disease.

They said the discovery may lead to a better test to help doctors predict which people are likely to have a heart attack. The genetic defect, reported in The New England Journal of Medicine, appears to create an abnormal form of a protein called apolioprotein B.

"The exciting thing is it takes you down to the genetic level rather than measuring certain things in the blood," said Dr. Peter Herbert of Miriam Hospital in Providence, Rhode Island, one of seven researchers involved in the study. "Because we believe that many of the risk factors of heart disease are genetically determined, we feel we're getting close to the root of the problem."



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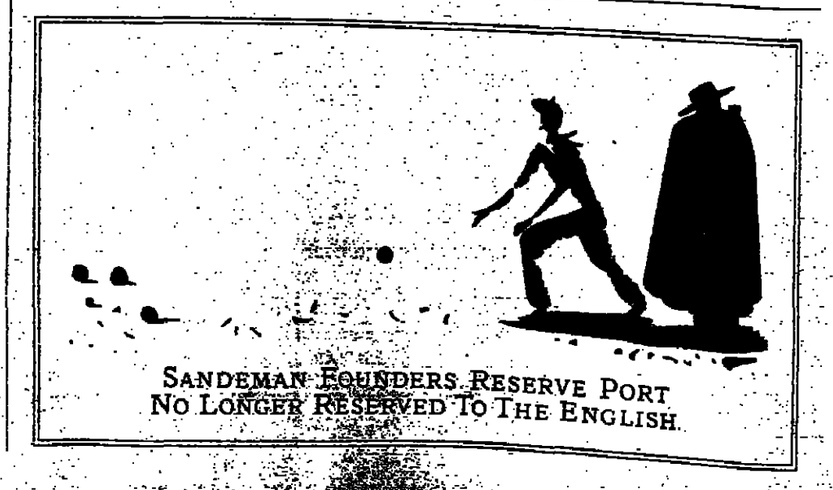

طبق الأصل

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WALL STREET WATCH

Depressed Aluminum Prices May Hinder Industry Upturn

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — After reporting deficits for 1985 — a bleak year marked by plant closings and write-downs — big aluminum producers generally will swing to profit this year and are expected to report higher earnings in 1987. With a profit upturn in sight, why are stocks in this traditionally cyclical industry coming under new pressure?

Last Friday, Aluminum Co. of America and Kaiser Aluminum & Chemical traded at 52-week lows. Alcan Aluminium, the Canadian-based producer, sold only slightly above its 52-week low. Shares of Reynolds Metals are down substantially from this year's high of $52.75 in March.

"For aluminum stocks to outperform the market, you need a significant increase in the price of the metal, and I don't expect to see that happen," said Peter Ingersoll Jr. of Salomon Brothers Inc.

Share analysts are turning away from "buy" recommendations.

Accordingly, he carries the equivalent of a sell recommendation on all four companies. He turned negative on industry prospects in early November. Before that time, his top choice had been Alcan.

"Aluminum stocks are very sensitive to price increases," agreed William G. Siedenburg, who follows nonferrous metal companies for Smith Barney, Harris Upham & Co. "After reviewing the latest developments, I lowered my earnings estimates about a week ago."

The analyst also reduced his investment opinion on Alcan, Alcoa and Reynolds to "neutral" from a "buy." He rates shares of Kaiser, which last paid a 15-cent quarterly dividend in February 1985, as a "hold."

"There had been the general feeling that 1987 would be the year of an upturn for aluminum producers, thanks to the prospect of inventories coming down and demand in the United States rising on the order of 2 to 2.5 percent," Mr. Siedenburg said.

HE HAS MAINTAINED his earnings projections for the current year. The estimate for Alcoa, for example, remains at $1.60 a share and that for Reynolds at $3.45 a share. But estimates for 1987 have been reduced — to $3.70, from $4.50, in the case of Alcoa, and to $4, from $6.15, for Reynolds.

"Formerly, my earnings estimates for next year had been based on one critical assumption — namely, that prices received for the range of aluminum products would be up between 6 and 7 cents a pound," Mr. Siedenburg said. "That would translate into an average price increase of 5 or 6 percent in 1987."

"By early December, however, I heard rumors that the listed price of can stock would be reduced by 6 to 7 cents a pound at the start of next year, which would be a shocking development," he added. "If that occurs, I am concerned that it could expand into some other products, with the result that the average price increase for next year would be cut approximately in half — to around 3.5 cents a pound."

Alcoa is the industry's price leader in can stock — a product that winds up mainly as cans for beer and soft drinks. Can stock accounts for an estimated 40 percent of Alcoa's total shipments.

Late Friday, Charles A. Bradford of Merrill Lynch lowered his 1986 earnings estimate for Alcoa, the leading U.S. aluminum producer, to between $1.80 and $2 a share — down from $2 previously. He estimates Alcoa will show earnings of $3.50 a share next year. For Alcan, Mr. Bradford projects operating

See STREET, Page 17

Japanese Boost U.S. Property Prices

Record Sales Pull Real Estate Out of a Slump

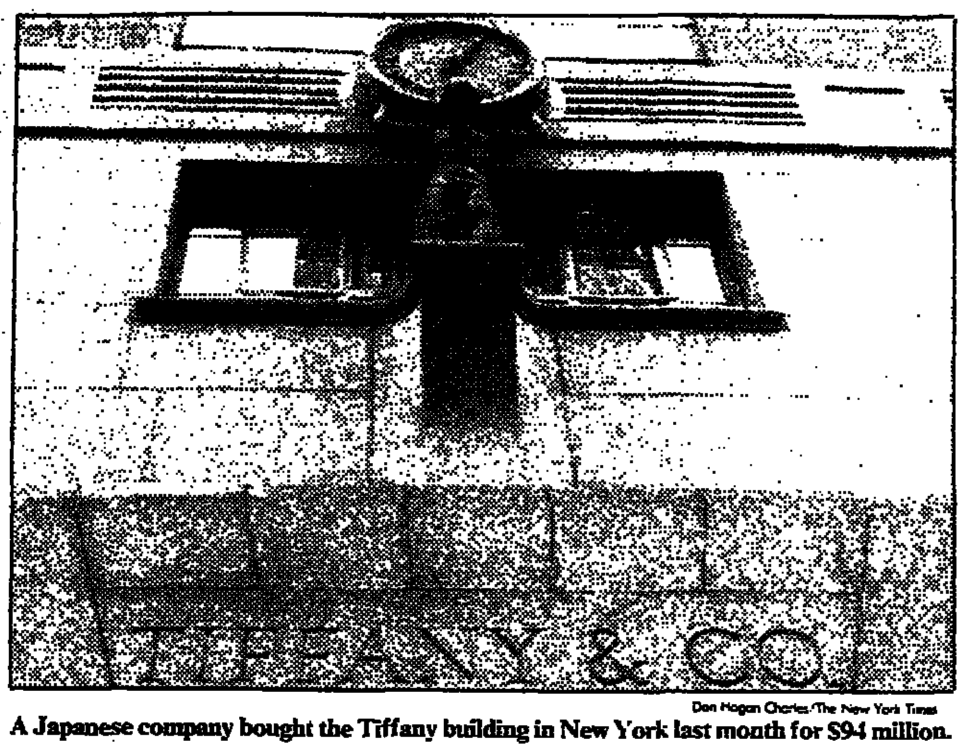
By Albert Scardino
New York Times Service

NEW YORK — Japanese investors have become major players in top real estate markets in the United States, snapping up hotels at Waikiki and stepping over each other to grab skyscrapers from Los Angeles to New York City.

In the process, according to consultants, analysts and building owners, the Japanese have forced up prices for commercial property in many large cities, just as a glut of new projects was driving the real estate market into a recession.

In New York and other cities, the high prices will lead to a sharp rise in costs for tenants, as landlords pass on tax increases brought about by higher values.

But the run-up in prices may be nothing more than a temporary distraction from a more significant investment trend, according to analysts and brokers.



Don Hogan Charles/The New York Times

A Japanese company bought the Tiffany building in New York last month for $94 million.

So far, the buyers have been private companies willing to pay premium prices to invest swelling cash reserves quickly. Only beginning to enter the market in a big way are the more conservative trust banks and life insurance companies that manage Japan's huge pension funds.

These investors, the analysts say, will be less aggressive in their bids, but more far-reaching in the role they will play, forming ambitious long-term joint ventures with American partners and expanding into smaller markets throughout the United States.

"We are in the beginning of an international movement of money of historic proportions, something on the scale of the Marshall Plan after World War II or the British influence after the first World War," said Jon C. Minikes, a partner at Jones Lang Wootton, an international real estate consultant. Besides real estate, the Japanese have become major investors in stocks, bonds and artwork in the United States.

Mr. Minikes expects the Japanese influence on the real estate market to be at least as strong as it has already been on the market for U.S. government securities. Heavy Japanese buying of Treasury bills is widely credited with helping to drive down interest rates dramatically since 1984.

At least for the moment, the Japanese interest in properties here is being driven by the sharp rise of the yen — up more than a third against the dollar in the last 18 months — and a change in

See PROPERTY, Page 17

Growth in GNP In U.S. Revised Down by 0.1%

United Press International

WASHINGTON — U.S. output of goods and services rose 2.8 percent in the third quarter of this year, the Commerce Department said Wednesday, reducing an earlier estimate of economic growth by a tenth of a point.

The second and final revision of growth of gross national product from a 2.9-percent annual rate in last month's estimate was attributed by department analysts to a large downward revision in government Commodity Credit Corp. payments to farmers.

The strongest component of the GNP report was real final sales, which increased 4.5 percent or $40.4 billion in the period. The principle component of sales — personal consumption expenditures — rose $39.6 billion during the quarter.

Department analysts said strong sales were due in large part to a surge in car and truck buying in response to low-interest financing.

The incentive plans have expired and a sharp setback in auto sales is expected to restrain consumption in the final months of the year.

On the down side, nonresidential fixed investment fell $2.4 billion during the quarter, although that was offset by a $4.5 billion rise in residential investment.

"The downward turn in business spending is unusual in an economy that is showing more than 2 percent growth," commented Allen Sinai, chief economist with Shearson Lehman Bros. "It shows that already the Tax Reform Act is having a negative effect on business capital spending."

Mr. Sinai said the retroactive elimination of investment tax credits to Jan. 1, 1986 will tend to depress business spending over the coming months although an expected improvement in the balance of trade may help correct the trend.

During the first nine months of 1986, the nation's output of goods and services, including income from foreign investments, has grown at a 2.4 percent rate, down from 2.7 percent last year.

The President's Council of Economic Advisors has forecast 3.2 percent growth this year, but private analysts say it will be lower, probably around 2.8 percent. That consensus forecast assumes continued improvement in the balance of trade and a rebuilding of depleted inventories.

Real business inventories decreased $300 million in the third quarter. A sharp drop in auto industry inventories was mostly offset by a $4.2 billion increase in farm inventories associated with the drop in government commodity purchases.

After-tax corporate profits rose 5.5 percent, the best gain since the third quarter of 1983. The department previously forecast a 4.3 percent rise in after-tax profits, which are regarded as a major index of future business investment.

Forstmann To Acquire Lear Siegler

The Associated Press

NEW YORK — Lear Siegler Inc., a manufacturing conglomerate that has been a takeover target for the last two months, has agreed to be acquired by the New York investment firm of Forstmann Little & Co. for $2.1 billion, the companies announced Thursday.

Forstmann Little, a privately held firm that specializes in acquiring companies through leveraged buyouts, agreed to pay $92 for each of Lear Siegler's 17.8 million common shares outstanding. In a leveraged buyout, a company is purchased with mostly borrowed money, which is repaid with funds from the target company's cash flow or asset sales.

Lear Siegler's common stock closed Tuesday at $75.50 a share, down $1, in New York Stock Exchange composite trading.

Forstmann Little also said it would pay $230 for each of Lear Siegler's convertible preferred shares. A refinancing of Lear Siegler's debt and other costs will lift the deal's total value to $2.1 billion, the companies said.

The agreement came only two days after AFG Partners withdrew an $85-a-share bid for Lear Siegler, which is involved in aerospace, electronics and automotive products.

Forstmann Little said it would launch its proposal to buy Lear Siegler by making a tender offer, which would be subject to Forstmann Little's receiving at least a majority of Lear Siegler's stock.

Forstmann Little has used leveraged buyouts to acquire several companies and take them private, including Dr. Pepper Co. and Topps Chewing Gum Inc.

Brazil Will Lift Price Freeze in Stages, Aide Says

United Press International

BRASILIA — Brazil will gradually lift a 10-month price freeze that slowed inflation but caused growing shortages in stores, Finance Minister Dilson Funaro has said.

Business leaders welcomed the move to flexible but controlled pricing, but warned of a possible explosion of inflation. Labor leaders demanded compensatory wage increases.

President José Sarney froze all prices on Feb. 28 to brake inflation, which ran at more than 200 percent last year. Since February, inflation has slowed to 10 percent, measured at the official rate, but many prices have doubled on a spreading black market.

"After 10 months we must correct prices of items which were penalized at the moment of the freeze," Mr. Funaro said Tuesday.

He said he was studying consumer and industry sectors case-by-case, with milk and medicines likely to be the first products whose prices would rise.

Many common drugs, including antibiotics, are increasingly scarce as manufacturers complain of shortages in raw materials and packaging.

Meat is virtually impossible to find at less than double official prices and everything from car tires to fence posts and building bricks sells on the black market.

João Mendonça, president of the national supermarkets association, said shops were making a profit on only 25 percent of the 40,000 items they sell.

Silvio Cunha, president of the Rio de Janeiro commerce federation, said his members had been seeking price adjustments for five months. "We were getting to the stage where there would be nothing on the shelves to buy," he said.

The government did not immediately say how wages will be affected. Under current policy workers can claim a raise to compensate past inflation only after prices have risen 20 percent, measured by an index that economists say is tightly controlled and not representative.

"I'm worried this will mean a big loss for the workers, and we must negotiate wage hikes to compensate," said Carlos Alonso, a Rio de Janeiro labor leader.

The price freeze was initially popular because it gave poor workers more spending power and launched an economic boom. In recent months it has received less support because of the shortages, the black market and the government's tax increases, introduced in November on gasoline, cigarettes, liquor, new cars and electricity.

Currency Rates

Cross Rates — Dec. 17

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.279	3.261	113.03 *	34.525 *	0.163 *	—	5.432 *	133.96 *	139.36 y
Brussels(a)	41.9625	59.995	20.803	6.355	3.002 *	18.409	—	24.655	25.6475 *
Frankfurt	2.0167	2.882	—	30.54 *	1.4435 x	88.485 *	4.827 *	118.48 *	1.2325 *
London (b)	1.4303	—	2.8828	9.4345	1,997.50	3.2563	59.835	2.43	233.795
Milan	1,397.25	1,998.45	692.96	211.64	—	613.18	33.305	821.31	8.546
New York(c)	—	0.6996 ±	2.016	6.6085	1,396.50	2.2785	41.93	1.702	163.575
Paris	6.603	9.4445	3.2745	—	4.725 x	2.897	15.743 *	3.877	4.0345 *
Tokyo	164.00	234.85	81.11	24.80	11.73 *	71.85	390.66 *	96.85	—
Zurich	1.6995	2.4312	84.38 *	25.75 *	0.1217 *	74.695 *	4.0543 *	—	1.0396 *
1 ECU	1.0331	0.7225	2.0838	6.8230	1,444.31	2.3552	43.35	1.7594	169.071
1 SDR	1.1996	0.8394	2.4193	7.9212	N.Q.	2.734	50.3099	2.0424	196.621

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(±) To buy one pound: $U.S.1.4295

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.288	Fin. markka	4.9465	Mex. peso	894.00	S. Kor. won	863.00
Austral. $	1.5106	Greek drac.	141.85	N. Zealand $	1.9372	Soviet ruble	0.6807
Austr. schil.	14.18	Hong Kong $	7.798	Nig. naira	2.3441	Span. peseta	135.90
Belg. fin. fr.	42.25	Indian rupee	13.16	Norw. krone	7.586	Swed. krona	6.959
Brazil cruz.	14.2435	Indo. rupiah	1,654.00	Phil. peso	20.46	Taiwan $	35.97
Canadian $	1.3784	Irish £	0.7416	Port. escudo	149.75	Thai baht	26.255
Chinese yuan	3.7221	Israeli shek.	1.4798	Saudi riyal	3.7529	Turkish lira	757.23
Danish krone	7.62	Kuwaiti dinar	0.2951	Sing. $	2.193	UAE dirham	3.6736
Egypt. pound	1.4285	Malay. ring.	2.599	S. Afr. rand	2.2346	Venez. boliv.	20.60

£ Sterling: 1.0588 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Dec. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 [illegible]-7 [illegible]	5½-5[illegible]	4⅞-5	11 [illegible]-11¼	8⅝-8¾	7 [illegible]-7 [illegible]	6⅛
2 months	6 [illegible]-6 [illegible]	4⅞-5	4 [illegible]-4 [illegible]	11 [illegible]-11 [illegible]	8⅝-8⅞	7¾-7⅞	6½
3 months	6⅜-6½	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	11¼-11 [illegible]	8⅝-8⅞	7¾-7⅞	6 [illegible]
6 months	6 [illegible]-6 [illegible]	4⅞-4⅞	4 [illegible]-4 [illegible]	11 [illegible]-11 [illegible]	8⅝-8⅞	7 [illegible]-7 [illegible]	6 [illegible]
1 year	6 [illegible]-6 [illegible]	4¾-4⅞	4-4⅛	11¼-11 [illegible]	8⅝-8¾	7 [illegible]-7 [illegible]	6¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 17

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7½-8	7¼-7½
Federal funds	8	6 5/16
Com. paper 30-179 days	5.72	5.67
3-month Treasury bills	5.60	5.56
6-month Treasury bills	5.58	5.55
2-month CD's	5.70	5.80
3-month CD's	5.85	5.70
Japan		
Discount rate	3	3
Call money	4 3/16	4 7/16
2-month interbank	4⅝	4⅝
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.75	4.75
1-month interbank	5.20	5.00
3-month interbank	4.85	4.85
6-month interbank	4.80	4.85
Britain		
Bank base rate	11	11
Call money	11½	11¼
3-month interbank	10 45/64	11 5/16
91-day Treasury bill	10 23/32	n.a.
France		
Intervention rate	7¼	7¼
Call money	7 15/16	8 3/16
1-month interbank	7¾	7 11/16
3-month interbank	7¾	7 11/16
6-month interbank	7 13/16	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Dec. 17

1 month	6¼ - 6⅜
2 months	6 [illegible] - 6 [illegible]
3 months	6¼ - 6⅜
6 months	6⅛ - 6¼
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds — Dec. 17

Merrill Lynch Ready Assets
30 day average yield: 5.27
Telerate Interest Rate Index: 6.267

Source: Merrill Lynch, Telerate.

Gold

Dec. 17

	A.M.	P.M.	Ch'ge
Hong Kong	392.45	394.05	Unch.
Luxembourg	393.35	—	— 0.45
Paris (12.5 kilo)	391.99	391.90	— 0.50
Zurich	394.35	392.45	— 1.30
London	393.40	392.80	— 1.10
New York	—	392.25	— 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

Because of a strike at Agence France-Presse, World Stocks listings are incomplete. We regret the inconvenience.

$7.5 Billion Rescheduled For Nigeria

Reuters

PARIS — Western creditor nations meeting as the Paris Club have rescheduled Nigeria's medium and long-term debt over 10 years, including a five-year grace period, the French Finance Ministry said Wednesday.

The agreement, signed early Wednesday, affected about $7.5 billion in debt falling due between the end of last September and the end of 1987, diplomatic sources and the newspaper Le Monde reported.

Nigeria's total foreign debt is around $19 billion. Largely dependent on oil exports for hard-currency revenues, the country has seen its economic situation deteriorate considerably this year because of the fall in oil prices.

The French Finance Ministry said the agreement with the Paris Club also consolidated over eight years, with a three-year grace period, Nigeria's short-term debts accumulated prior to the end of 1983. Those accumulated since the end of 1983 have been consolidated over four years, including one year's grace, the ministry added.

Last month Nigeria negotiated a rescheduling of $1.5 billion of medium-term debt with a steering group of commercial bank creditors in London.

SEC Ponders 'One Share, One Vote'

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Getting conflicting recommendations from the largest U.S. stock exchanges, the government has begun two days of testimony on a proposal by the New York Stock Exchange to permit companies to list stocks with different classes of voting rights.

More than 40 witnesses will appear before the Securities and Exchange Commission, which has been inundated by cries for change from corporate America. Dual capitalization plans can have a valid role in acquisitions and business development, these proponents contend.

The proposal would permit a company to issue two classes of stock with different voting rights, provided the plan was approved by a majority of its independent directors and a majority of the shareholders not affiliated with the company. The shareholder vote would require a majority from all eligible shareholders, not just of the shareholders who voted.

But the SEC worries that approving the exchange's proposal may have the effect of giving its blessing to the latest ploy for defending against hostile takeovers. It also worries that in the end the trend could undermine corporate democracy and place inordinate economic power in the hands of fewer and fewer shareholders.

"If we abandon 'one-share, one-vote,' to whom will management be accountable for its actions?" asked Linda Quinn, director of the SEC's Division of Corporation Finance, in a statement reflecting some of the agency's concern.

The issue of unequal voting powers for shareholders pits corporate managements, family controlled companies and exchange officials against some of the largest U.S. pension funds, corporate raiders and champions of shareholders' rights.

The SEC finds itself caught in the middle, worried about the competitiveness of the nation's largest exchanges in an increasingly competitive global securities market and about the agency's basic mandate — protecting the small investor by insuring a fair and equitable market.

"If you affirm the NYSE request, it will be a blot upon the escutcheon of corporate democracy and the SEC for years into the future," said Senator Howard M. Metzenbaum, a Democrat from Ohio. He warned that if the SEC approved the Big Board's request, Congress might push legislation to overturn it.

Beginning the first day of testimony, John J. Phelan Jr., chairman of the New York Stock Exchange, asked the SEC to allow the Big Board to abandon its one-share, one-vote rule and list both voting and nonvoting stock issued by the same company.

Arthur Levitt Jr., chairman of the American Stock Exchange, which permits dual classes of stock, pleaded for the SEC to impose uniform rules on all securities markets to avoid "legislative excesses."

And Gordan S. Macklin, president of the National Association of Securities Dealers, whose Nasdaq trading system also carries dual classes of securities, indicated that the status quo appeared to be appropriate since only a tiny fraction of publicly traded companies have issued both voting and nonvoting stock.

SEC officials privately predict that the commission is more and more convinced that "a rigid 'one-share, one-vote' is now outdated." At the same time, an SEC official said, the commissioners realize that approval of a plan that would "disenfranchise small shareholders would be politically painful."

Bundesbank to Fix Target

Reuters

FRANKFURT — The West German central bank meets Thursday to fix a 1987 money supply target, a decision that will affect interest rates and the performance of Europe's strongest economy.

The amount of money in the economy has been growing faster than the Bundesbank wished this year. But bankers doubt whether it will set a target to curb it radically, as that would result in higher interest rates.

Money supply was growing 7.9 percent in November against a 1986 target of 3.5 to 5.5 percent. It has grown outside the target all year — the first time since 1978 that it has done so and also the first time this has happened under the Bundesbank's vigorous current president, Karl Otto Pöhl.

Bankers expect the Bundesbank to set a 1987 money target little changed from this year's. That in itself would involve a slowdown in the current growth of money supply.

Financial markets are keen to hear how the Bundesbank thinks it will hit its target next year.

"The main thing isn't what the target looks like but for the Bundesbank to say how it will reach it," said a Berliner Handels- und Frankfurter Bank economist, Hermann Remsperger.

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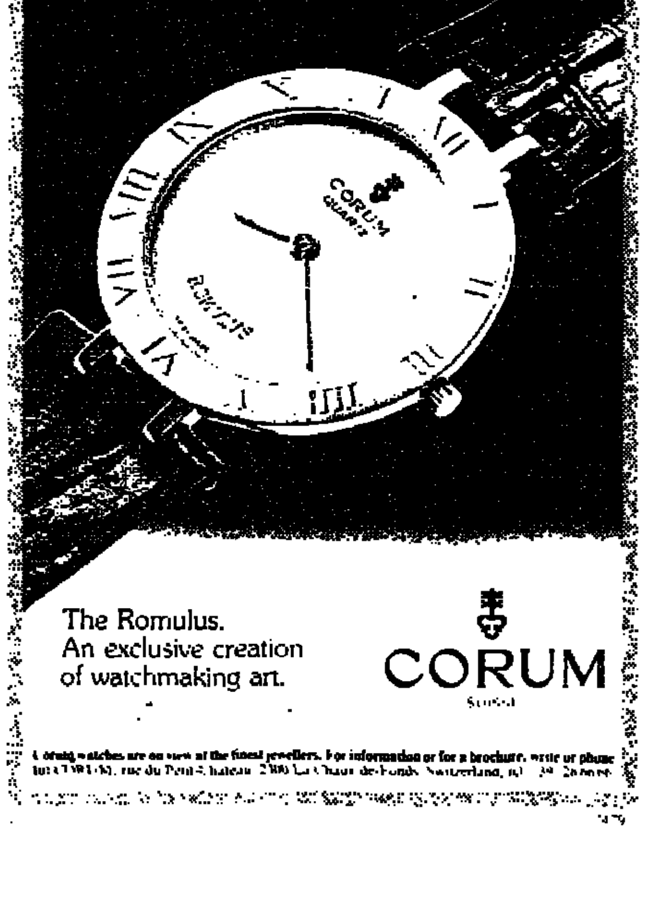

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	35038	27¾	27⅛	27¼	+ ¼
USX	23470	22¼	21⅞	22⅛	+ ⅜
LearSg	22132	90½	89⅝	89¾	+14¼
Anheu s	21611	27⅛	26¼	26½	— ⅜
PanAm	19833	4⅝	4½	4½	— ¼
Trnwld s	18366	36	34¼	34⅜	— ⅛
BrGas pp	17385	9⅝	9½	9⅝	
Intrfst	15976	5⅛	4⅞	4⅞	— ⅛
GMot	15777	68¼	67¼	68	—1¼
PeopEn	15206	22½	22	22⅛	— ½
OwenCn	15080	13	12⅞	13	+ ⅜
RalsPur	14211	76⅞	74⅞	75¼	
SDieGs	13197	36	35⅝	35⅝	— ⅜
FinCpA	12384	8⅝	7⅞	8¼	+ ⅜
WnAirL	11804	12⅞	12¾	12¾	

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	93.17	93.28
Utilities	95.68	95.83
Industrials	90.66	90.73

Market Sales

NYSE 3 p.m. volume	119,780,000
NYSE prev. cons. close	185,160,280
Amex 3 p.m. volume	8,990,000
Amex prev. cons. close	11,770,000
Prev. OTC 4 p.m. volume	142,322,800

NYSE Diary

	Close	Prev.
Advanced	500	944
Declined	1146	670
Unchanged	416	456
Total Issues	2062	2070
New Highs	11	15
New Lows	44	27

NYSE Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	142.87	141.54	142.87	142.19
Industrials	164.55	163.12	164.55	163.85
Transp.	120.98	120.07	120.98	120.42
Utilities	76.69	76.01	76.69	76.32
Finance	145.61	144.32	145.61	144.43

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 16	520,632	832,730	2,827
Dec. 15	488,963	803,402	22,361
Dec. 12	250,764	673,579	815
Dec. 11	253,082	699,427	1,226
Dec. 10	517,857	704,380	1,294

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1926.60	1937.57	1909.45	1918.21	— 17.85
Trans	833.21	838.30	824.37	829.58	— 3.75
Util	211.46	212.29	209.64	210.67	— 1.73
Comp	753.32	757.39	746.18	750.03	— 5.86

AMEX Diary

	Close	Prev.
Advanced	227	263
Declined	346	300
Unchanged	279	291
Total Issues	852	857
New Highs	4	5
New Lows	39	35

Standard & Poor's Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	278.08	275.20	278.08	276.00
Transp.	204.22	202.05	204.14	203.58
Utilities	116.44	115.02	116.44	115.64
Finance	28.28	27.97	28.28	28.01
SP 500	250.04	247.40	250.04	248.15
SP 100	—	—	238.79	235.97

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	353.77	352.33	359.03	323.25
Industrials	353.71	351.73	359.23	327.20
Finance	468.87	—	473.98	422.13
Insurance	405.97	—	418.08	385.45
Utilities	324.09	—	331.31	302.28
Banks	414.60	—	422.42	346.65
Transp.	351.29	—	352.08	293.78

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,002	750
Declined	1,143	1,459
Unchanged	2,383	2,296
Total Issues	4,528	4,508

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	8544	3⅝	3⅜	3½	+ ⅛
BAT	6807	6⅝	6⅜	6⅝	
Taiwan n	4176	16⅜	14½	15⅝	+2⅛
LorTel n	4063	15⅞	15⅜	15⅜	— ⅛
PallCp s	2206	35⅜	34½	35	— ½
Scand n	1766	8	7⅞	8	— ⅛
NYTime s	1570	36⅝	35½	36½	+ ⅝
Hasbr s	1498	21	20⅜	20¾	—1
WangB	1443	12⅝	12⅜	12½	— ⅛
WDigitl	1382	19⅛	18⅝	19⅛	+ ⅛
TexAir	1317	35⅜	35⅛	35¼	— ⅛
CdMdA	1252	18½	18	18¼	
InfThr	1206	1⅛	1	1	
Hmesh s	1168	39½	38⅜	39⅜	+1
SierSPc	1128	10⅝	10½	10⅝	+ ¼

AMEX Stock Index

Previous High	Previous Low	Close	Today 3 P.M.
263.82	262.46	263.77	263.01

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Trading Is Cautious on NYSE

The Associated Press

NEW YORK — The New York Stock Exchange sustained a broad setback Wednesday as traders cautiously awaited Friday's "triple witching hour."

The Dow Jones industrial average dropped 12.93 to 1,923.23 by 3 P.M.

Losers outnumbered gainers by more than 2 to 1 in the overall tally of NYSE-listed issues, with 511 up, 1,114 down and 399 unchanged.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume on the Big Board came to 119.8 million shares with an hour to go.

The end of this week marks the last trading in a series of stock-index futures, stock-index options and options on individual stocks.

Such occasions in the past have often produced turbulence in the stock market, with no predictable pattern.

This time around, there has been talk on Wall Street that the market might be vulnerable to a sell-off at the close on Friday. But despite that speculation, stock prices have been able to stage rallies in late trading in both Monday's and Tuesday's sessions.

In the economic news, the Commerce Department reported that the gross national product grew at a 2.8 percent annual rate, after adjustment for inflation, in the third quarter. Growth in GNP, which measures production of goods and services, for the July-September period had previously been estimated at 2.9 percent.

By 3 P.M. Lear Siegler had jumped 14¼ to 89¾. The company agreed to be acquired by an investment group for $92 a share in cash.

The NYSE's composite index of all its listed common stocks dropped .68 to 142.19. At the American Stock Exchange, the market value index was down .76 at 263.01.

ADB Agrees to 3 Loans Totaling $102 Million

Reuters

MANILA — The Asian Development Bank said Wednesday that it had approved three loans totaling $102.4 million to Indonesia, Bangladesh and Sri Lanka.

The bank said a $42.8 million loan for an aquaculture project in Bangladesh was repayable over 40 years, including a 10-year grace period, and carried an annual service charge of 1 percent. The same terms apply to a $29 million agricultural loan to Sri Lanka.

The Asian Development Bank said the $30.6 million loan to Indonesia would help it pay for six bank-assisted education projects. The loan has a repayment period of 20 years, including five years' grace, and carries interest at a rate to be determined under the bank's pool-based variable lending rate system.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
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B										
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C										
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D										
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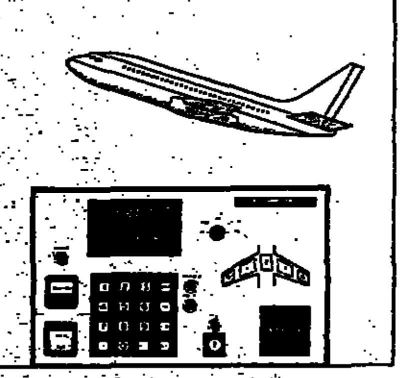

(Continued on next left-hand page)

BUSINESS ROUNDUP

2 Big Texas Banks Agree to Merge

By Thomas C. Hayes
New York Times Service

DALLAS — Republicbank Corp., the healthiest and second-largest bank holding company in Texas, has agreed to merge with Interfirst Corp., a combination that would create the 12th-largest bank holding company in the United States, with $35 billion in assets.

The announcement Tuesday came on the heels of Chemical New York Corp.'s disclosure Monday that it would pay $1.19 billion to acquire Texas Commerce Bancshares Inc., the state's third-largest bank holding company. The newest development seemed likely to intensify merger discussions at other banking franchises within Texas.

Gerald W. Fronterhouse, Republicbank's chairman, estimated the value of a package of stock and notes accepted by Interfirst's directors at $8.50 a share, or about $571 million. Interfirst's chairman, Robert H. Stewart 3d, put the figure higher, at between $9 and $12 a share, or as much as $806 million. The variation is partly explained by the uncertainties of how to value some elements in the package that are based on future earnings.

Interfirst's shares closed at $5, down 12.5 cents, on the New York Stock Exchange on Tuesday. Republicbank's shares ended at $21.75, down 25 cents.

Both banks have headquarters in Dallas. Together, more than half of their assets; or $23.3 billion, are clustered among 35 bank subsidiaries in the Dallas-Fort Worth area.

Mr. Stewart, who is 62, was named chairman and Mr. Fronterhouse, 50, chief executive of First Republicbank Corp., as the new organization is to be known.

Mr. Fronterhouse stressed that Republicbank did not seek or need any assistance from the Federal Deposit Insurance Corp. in framing its offer. Interfirst has $1.1 billion in nonperforming loans, nearly 8 percent of its loan portfolio. "Shoot, we can handle that ourselves," he said.

Interfirst, an aggressive energy lender in the early 1980s, has been staggered by increases in its loan-loss reserves. The bank reported a $281 million loss in the second quarter. In 1983, it recorded a $231 million loss in an effort to catch up with poor lending decisions.

Republicbank, by contrast, is the only major Texas bank to have avoided any quarterly losses during the state's tough times. It earned $44.8 million through the first nine months, down from $106.7 million a year ago. Its nonperforming loans, at about $750 million, are the lowest of the state's major banks.

Republicbank avoided the lending euphoria that accompanied rising oil prices in the late 1970s and early 1980s, while Interfirst lent heavily in oil drilling equipment.

Swedish Banks Cancel 2 Loans Made to Sayed

Reuters

STOCKHOLM — Two Swedish banks said Wednesday they had canceled loans totaling 735 million kronor ($105 million) to Refaat el-Sayed, the founder of Fermenta AB.

Erik Ehn, president of Nordbanken, said it had canceled 200 million kronor in debt although it will not immediately collect the Fermenta stock that is security for the loan.

An official at Gotabanken said the bank had already obtained Fermenta shares representing collateral for a 535 million kronor credit. Mr. Sayed resigned as president and chief executive of the biotechnology company on Tuesday.

He formally lost control of the company on Monday when his main creditor, the investment firm Industrivarden AB, took over a 46-percent controlling stake.

The banks' move came after separate investigations into Fermenta's dealings were launched this week by the police, the Stockholm Bourse and the bank inspection board, the regulatory body for the Swedish stock market.

The police are examining an auditors' report that the company's eight-month results and profit forecast for 1986 had serious flaws and might have to be extensively revised.

Manville Cites Restructuring Approval

The Associated Press

NEW YORK — More than four years after Manville Corp. sought bankruptcy law protection from thousands of asbestos health and property damage claims, a judge has decided that the company's reorganization plan meets legal requirements, the company said.

At the end of the hearings Tuesday night, U.S. Bankruptcy Judge Burton Lifland said that on Thursday he would issue a formal ruling on the reorganization and an opinion on objections to the move, according to a Manville spokesman.

Manville, based in Denver, was a leading maker of asbestos products until the substance was linked in the early 1970s to a number of often-fatal diseases including lung cancer and asbestosis.

Manville was forced into Chapter 11 bankruptcy-law proceedings in August 1982 by more than 15,000 lawsuits alleging health and property damage from asbestos. Chapter 11 reorganization gives a company court protection from creditor lawsuits while it tries to make a plan to repay its debts.

Manville's proposed reorganization provides for two trusts: one to handle the processing of asbestos health claims and another to resolve property damage claims.

The plan calls for funding the trusts with as much as 80 percent of Manville's stock and sets forth other actions likely to cut into shareholders' stake in the company.

An initial $1 billion in funding from cash, receivables and Manville stock has been proposed for the health claims fund, with annual cash payments set at $75 million a year. An additional 20 percent of Manville's profits will be provided if needed to pay compensation for bodily injuries.

Credit Firm Downgrades Citicorp

The Associated Press

NEW YORK — A major Wall Street credit rating firm has lowered the long-term debt ratings for Citicorp, the biggest U.S. banking concern, because of problem loans and continued pressure on earnings.

The action announced late Tuesday by Moody's Investors Service pushed the credit rating down a notch on about $21 billion in securities issued by the bank holding company.

Although the change lowered Citicorp's rating on a variety of long-term debt, the rating remains in the investment-grade category.

Lower credit ratings generally raise the interest a company must pay when it borrows money by issuing debt. However, analysts said they expected the change by Moody's to affect Citicorp only slightly.

Moody's lowered ratings on Citicorp's senior and subordinated debt and on long-term securities supported by letters of credit from its Citibank unit. Moody's also lowered Citicorp's long-term deposit rating.

The credit company said it was concerned over Citicorp's use of debt of the parent company to finance equity in its subsidiaries.

Citicorp said the action "comes at a time when Citicorp is increasingly comfortable with its businesses and balance sheet."

COMPANY NOTES

Bank of Boston Corp. it will offer 2 million common shares to domestic investors and 600,000 to foreign buyers, at $42.12 each. Proceeds will go to general funds for use by the company and its subsidiaries, including First National Bank of Boston.

Bertelsmann AG of West Germany said it has completed the acquisition of General Electric Co.'s RCA music interests. Bertelsmann, which had held a 25-percent stake in RCA's music business, will now assume complete control of RCA/Ariola, a record and music-publishing company, along with certain of RCA's video units.

Boise Cascade Corp., the big U.S. forest products company, said it has agreed to sell its consumer packaging division to Sonoco Products Co. for about $165 million in cash. The sale includes 27 plants that make composite cans and plastic bottles.

Delta Air Lines and Western Airlines stockholders have approved the $860 million merger of the two companies, clearing the way for creation of the fourth-largest U.S. air carrier.

Dow Jones & Co. said it is selling its 18.9-percent stake in South China Morning Post Ltd. of Hong Kong to Rupert Murdoch's News Publishers Ltd. for 57.2 million dollars ($7.3 million). News Publishers already held 34.9 percent of the Hong Kong daily newspaper.

Federal Express Corp. said it had a loss of $164.9 million in its second quarter, compared with a profit of $34.9 million in the year-earlier period ter. It blamed a huge writeoff involving the discontinuation of its Zapmail electronic mailing services, tax-law changes and competition. Sales rose 27 percent to $783.7 million from $616.5 million a year earlier.

Flying Tiger Line, the financially troubled Los Angeles air cargo carrier, has reached a tentative agreement with its largest union, the International Association of Machinists, for wage and benefit concessions worth more than $20 million a year, sources said.

The Giggle Acquisition Partnership No. 1, a private investment group, hinted that it might make a hostile bid for National Lampoon Co. Lampoon, a magazine publisher and movie and TV producer, recently accepted a $12 million takeover offer from a group of investors headed by George A. Vandeman, a Los Angeles lawyer.

Hattori Seiko Co., a leading Japanese watch and clock producer, said it will acquire 72.5 percent of Matra Horlogerie of France, a unit of state-owned Matra SA, to strengthen its sales network in France and Europe. No price was disclosed.

Noranda Inc. said striking workers at its Horne, Quebec, copper division voted 71.5 percent against accepting the company's final contract offer.

Austria Starts Sale of State Companies

Reuters

VIENNA — The state holding company OIAG announced Wednesday the sale of a small subsidiary, the first move in a privatization program for Austria's largely unprofitable state-run industries.

Hugo Michael Sekyra, general director of Oesterreichische Industrieverwaltungs AG, OIAG, said that the company had sold its Futurit Werk AG unit to a private Austrian concern for 70 million schillings ($4.9 million).

Futurit, which makes traffic lights, is one of Austria's few profitable state-owned concerns.

It is the first unit to be sold by the holding company. The government plans further sales and share flotations.

All of Austria's chief political parties agree in principle on a program to sell nationalized industries into private hands, as part of plans to rescue the state sector from recurrent losses.

State companies account for about one-fifth of Austria's industrial production, one of the highest proportions in non-Communist Europe.

Mr. Sekyra forecast Wednesday that OIAG, the state holding company, would post losses of between 7 billion and 8 billion schillings this year. This would represent an improvement over the 12.5 billion schilling loss recorded in 1985.

Speaking at a news conference, Mr. Sekyra declined to forecast the 1987 loss. But, he said, the picture for next year "will be considerably better."

Under plans announced by Chancellor Franz Vranitzky in October, larger privatizations will follow. Mr. Sekyra declined to say which companies were next on the list.

McDonnell Douglas Gets $1.44 Billion SAS Order

Reuters

STOCKHOLM — Scandinavian Airlines System said Wednesday that it had ordered 12 McDonnell Douglas Corp. MD-11 planes for 10 billion kronor ($1.44 billion).

Jan Carlzon, SAS's president, said the planes will replace part of the company's existing fleet of DC-10s.

BUSINESS PEOPLE

French Employers Select Perigot as New Head

By Arthur Higbee
International Herald Tribune

The French National Employers Association, an organization grouping some 900,000 industrial, trading and banking concerns, has elected François Perigot as president.

As chairman of Unilever France, the French branch of a global conglomerate, Mr. Perigot has gained a reputation for having an international outlook. In his inaugural speech after Tuesday's election, he said his ambition is to "favor the development of international competitivity among French enterprises," which often have been accused of parochialism.

Mr. Perigot, 60, succeeds Yvon Gattaz, 61, who stepped down after five years to return to his family-owned electronics-components business.

The general assembly of the Patronat, as the association is known, elected Mr. Perigot 354-130 over Yvon Chotard, with 14 blank or invalid ballots. Mr. Chotard, 65, had resigned as the Patronat's vice president in March, reportedly because he expected that the new conservative French government would be hard on labor unions.

The new president said he hoped French businessmen would make responsible use of government deregulation policies. "My aim," he told a television interviewer, "is to teach French businessmen the proper use of liberty."

François Perigot

A spokesman for the opposition Socialist Party said, "If the election of Mr. Perigot is a sign of modernization in the Patronat, good. But if the chairman of Unilever is going to be a Trojan horse for foreign multinationals in France it will be bad for the industrial interests of our country."

Mr. Perigot is a graduate of the Paris law faculty and of the Paris Institute of Political Studies. He joined Unilever in 1955, became head of its Spanish subsidiary in 1970 and returned in 1975 to head Unilever France.

CBS Inc.'s Broadcast Group has phased out the title of executive vice president and designated five presidents who will be directly responsible to Gene F. Jankowski, the group president. Thomas F. Leahy will remain president of the CBS Television Network and also will oversee marketing. Neal H. Pilson, formerly supervisor of CBS-owned television stations, will become president of CBS Sports & Broadcast Operations. Peter A. Lund, who had been president of CBS Sports, was named president of the four CBS television stations in New York, Los Angeles, Philadelphia and Chicago. B. Donald Grant remains president for entertainment and Howard Stringer, president of CBS News.

Xerox Corp. of Stamford, Connecticut, has announced moves to revise marketing and further integrate its copier and office-systems businesses. It reassigned four executives as part of the changes. Wayland R. Hicks, 43, who formerly headed planning, and development and manufacturing of photocopiers, now is in charge of computers as well. Marketing, formerly headed by Dwight F. Ryan, has been split into three sections. Mr. Ryan, 51, will oversee the rapidly growing distribution of products through channels other than Xerox's direct sales force. Robert V. Adams, 54, formerly in charge of computer manufacturing, will oversee large customers such as the U.S. government. A. Barry Rand, 42, who had handled outside dealerships, will run Xerox's own sales force.

Renault's new president, Raymond Lévy, was officially confirmed by the French cabinet Wednesday at its regular weekly meeting as head of the French state automobile manufacturer. Mr. Lévy, 59, a Frenchman who has been running Cockerill Sambre, the Belgian state steel group, was appointed Tuesday by the Renault board to succeed Georges Besse, 58, who was shot to death on Nov. 17 in an attack claimed by Direct Action, a French leftist extremist group. Mr. Lévy said Wednesday, "I have committed myself to continuing the plan" for restructuring set in motion by his predecessor, calling for work-force reductions and increased productivity. The company lost 10.925 billion francs ($1.65 billion) last year.

The U.S. Securities and Exchange Commission's chief economist for the past two and one-half years, Gregg A. Jarrell, 34, says he will leave Jan. 2, probably to return to teaching. He made the announcement at a seminar on insider trading held at George Mason University near Washington but said, "It has nothing to do with the (Ivan) Boesky affair. It's just time to move on, probably to go back into academia."

Camdessus Favored in Vote Today for IMF Head

Reuters

WASHINGTON — Michel Camdessus, governor of the Bank of France, appears to be a slight favorite to become the new managing director of the International Monetary Fund, sources say.

The IMF is expected to poll its executive board on their choice for the job before a Thursday board meeting at which the formal decision will be made.

The sources said Mr. Camdessus appeared to have a slight edge over Finance Minister Onno Ruding of the Netherlands.

Europeans have been wrangling for months over whether Mr. Camdessus or Mr. Ruding should get the post. Under current practice, the IMF post goes to a European while the IMF's sister agency, the World Bank, is headed by an American.

Despite intense discussions in several meetings, the Europeans were unable to agree on a candidate to head the IMF — a deadlock unprecedented since the organization was founded after World War II.

The choice then was turned over to the 22-member executive board, which represents the IMF's 151 member countries.

There has been concern that Jacques de Larosière, the retiring managing director, might depart before his successor was selected. He is scheduled to leave at the end of the year but has said he will stay until mid-January if necessary.

Mr. Ruding, now chairman of the IMF's policy-making Interim Committee, began lobbying for the job immediately after Mr. de Larosière's announcement in September that he was leaving.

Mr. de Larosière, a Frenchman who headed the international lending agency for eight years and shepherded it through the early days of the world debt crisis, has increased the IMF's activism.

In deciding to leave before his term ends in 1988, Mr. de Larosière said the agency was at a crossroads, that major changes could be expected and that it would be better if a new senior executive took over.

The United States has stayed on the sidelines of the Camdessus-Ruding race, preferring to allow the Europeans to resolve the stalemate. Washington is not expected to take part in the voting.

The Japanese also apparently are standing on the sidelines. At one point there was some talk that Japan, the second-largest IMF member behind the United States, should have its representative as the agency's leader, but this never went beyond informal discussion.

The Camdessus-Ruding stalemate appears to center on the belief in some circles that Mr. de Larosière should not be succeeded by another Frenchman.

Neither Mr. Camdessus nor Mr. Ruding has been willing to back down. "I think you can say this has not been a graceful exercise," a source said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Great Universal Stores

1st Half	1987	1986
Revenue	1,120.	1,050.
Pretax Net	134.4	115.3
Per Share	0.351	0.286

Canada

Provigo

3rd Quar.	1987	1986
Revenue	1,270.	1,120.
Oper Net	12.8	11.1
Oper Share	0.28	0.24
9 Months	1987	1986
Revenue	4,020.	3,610.
Oper Net	40.7	37.6
Oper Share	0.91	0.90

Japan

Fuji Photo

Fisc. Year	1986	1985
Revenue	738,620.	748,320.
Profit	62,160.	66,720.
Per Share	168.10	178.97

Mitsubishi

1st Half	1987	1986
Revenue	4.19 T	8.72 T
Profits	14,970.	26,490.
Per Share	10.30	14.44

T: trillion.

Sumitomo

1st Half	1987	1986
Revenue	6.5 T	7.2 T
Profit	13,130.	18,430.
Per Share	17.27	24.52

T: trillion.

United States

A & P

3rd Quar.	1986	1985
Revenue	1,710.	1,520.
Oper Net	14.5	12.2
Oper Share	0.38	0.32
9 Months	1986	1985
Revenue	5,490.	5,030.
Oper Net	48.3	42.5
Oper Share	1.27	1.12

Full name of company is Great Atlantic and Pacific Tea.

American Greetings

3rd Quar.	1987	1986
Revenue	364.3	332.5
Net Inc.	26.3	30.3
Per Share	0.82	0.95
9 Months	1987	1986
Revenue	834.8	772.8
Net Inc.	48.8	54.0
Per Share	1.49	1.69

Federal Express

2nd Quar.	1987	1986
Revenue	783.7	616.5
Oper Net	34.5	49.4
Oper Share	0.66	1.01
1st Half	1987	1986
Revenue	1,510.	1,200.
Oper Net	67.4	93.2
Oper Share	1.69	1.92

Nets exclude losses of $199.4 million vs $14.4 million in quarter and $227.5 million vs $36.6 million in 6 months, and include gains of $220,000 vs $2.6 million in quarter and $580,000 vs $5.7 million in 6 months.

General Mills

2nd Quar.	1987	1986
Revenue	1,330.	1,180.
Oper Net	60.20	45.30
Oper Share	0.68	0.51
1st Half	1987	1986
Revenue	2,530.	2,230.
Oper Net	120.50	92.40
Oper Share	1.35	1.05

1985 results restated. Results exclude gains of $9.7 million vs $760,000 in quarter and $8.5 million vs $1.5 million in 6 months.

Manpower

3rd Quar.	1987	1986
Revenue	507.1	396.4
Net Inc.	9.2	6.4
Per Share	0.58	0.36
9 Months	1987	1986
Revenue	1,500.	1,100.
Net Inc.	24.3	16.7
Per Share	1.52	0.95

Mitchell Energy

Period	1987	1986
Revenue	133.2	207.3
Net Inc.	0.45	12.5
Per Share	0.01	0.26
9 Months	1987	1986
Revenue	431.8	618.5
Net Inc.	6.8	35.0
Per Share	0.13	0.73

Walter (Jim)

1st Quar.	1987	1986
Revenue	595.9	562.1
Net Inc.	37.9	31.7
Per Share	1.17	1.02

Results restated for five-for-four stock split April 1986. 1987 results include gain of $645,000 in quarter.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on December 15, 1986: U.S. $178.05

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

1983 - 1987

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A new name in Government Securities

Two financial firms have just become one. Westpac Banking Corporation of Australia has completed its acquisition of Wm. E. Pollock Government Securities and is proud to welcome its employees and customers to Westpac's global organization. Our commitment to the continued success of one of America's leading primary dealers is further confirmed by its new name—Westpac Pollock. But we are not just adding a name. Our commitment means more resources to a talented team to better serve clients.

Westpac Banking Corporation

Westpac Banking Corporation
has acquired
Wepco Holding Company, Inc.
and its subsidiaries including
Wm. E. Pollock Government Securities, Inc.

We acted as financial advisor to Westpac Banking Corporation during the negotiations leading to the completion of this transaction.

James D. Wolfensohn Incorporated

December, 1986

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
25½	12½	NevSvL	.60	2.4	7	567	25⅛	24⅞	25	+ ⅛
35¼	24¾	NEngE s	2.00	6.7	10	397	30⅛	29¾	30	— ¼
33⅞	25½	NJRsc	2.32	7.9	21	28	29⅛	29⅛	29¼	
15¼	10¼	NPInR s	.80	5.8	18	258	14¼	13¾	13¾	— ½
38⅛	26¾	NYSEG	2.64	7.9	9	515	33⅞	33⅛	33⅜	
44	33	NYS pf	3.75	9.0		1590z	42	41½	41½	+1
97½	75⅛	NYS pf	8.80	9.6		5040z	95	91	92	—3¼
28⅛	25¼	NYS plA	2.02e	7.9		2	25⅝	25½	25½	— ⅛
26	19¼	NYS pf	2.12	8.8		2	24	24	24	
32¼	26½	NYS pfD	3.75	13.7		1	27⅜	27⅜	27⅜	+ ¼
36¼	21	Newell	.84	3.0	13	33	27⅞	27⅜	27⅞	
43¾	30⅛	Newhall s	.48a	1.5	14	811	33¼	32⅛	32⅛	— ⅛
20¼	8¼	Newhll	8.00e	84.5	1	41	9½	9⅛	9½	+ ⅛
8⅞	5⅛	NwhlRS	.75e	12.5	9	6	6⅛	6	6	— ⅛
17⅛	8⅛	NwmlG n	.05e	.3	55	263	16⅛	15⅞	15½	— ⅜
63⅝	41	NwmlM	1.00	1.7	33	196	59¾	59⅛	59⅜	— ⅛
48⅞	22¾	NewsL n	.11e	.3	30	56	44	43⅝	43⅝	— ⅜
25½	15½	NiaMP	2.08	11.4	7	2778	18¼	18	18¼	+ ¼
39½	31	NiaMpf	3.60	9.9		490z	36⅝	36¼	36¼	— ⅛
42½	33½	NiaMpf	3.90	9.9		100z	39½	39¼	39½	+ ½
47	36½	NiaMpf	4.10	9.1		100z	45	45	45	+ ¼
56⅛	43	NiaMpf	4.85	9.7		1000z	50¼	50¼	50¼	— ⅛
28⅝	23¾	NiaM pf	2.42e	10.2		10	23¾	23¼	23¼	— ¼
24½	19¼	NiaM pf	1.92e	9.8		7	20	19½	19¼	—1¼
107¼	98	NiMpf	10.60	10.5		80z	100⅝	100⅝	100⅝	
89	69½	NiaMpf	7.72	9.9		300z	78¼	78¼	78¼	
16⅞	14½	NiagSh	3.21e	21.6		12	15	14⅞	14⅞	
22¼	12¼	Nicolet	.12	.6	10	61	19⅝	19¼	19¼	— ⅛
31½	20¾	NICOR	1.80	6.3		272	28⅝	28⅜	28⅜	+ ¼
30¼	24½	NICO pf	1.90	6.7		2	28½	28½	28½	—2¼
14⅞	7⅝	NoblAf	.12	1.1		1501	11	10¾	10⅞	— ⅛
25¼	7⅛	NordR s			16	187	22¼	21¾	21⅞	— ⅜
99¼	73⅞	NorfkSo	3.40	4.0	11	1018	86¼	85	85¼	— ½
23½	16⅝	Norsk n	.65e	3.4		44	19⅜	19¼	19¼	— ⅛
32	25	Norstr	1.40	5.2	10	403	27⅛	27	27⅛	— ⅛
25⅝	14	Nortek	.08	.5	6	428	16⅜	15⅝	15⅞	— ¼
48	35⅛	NAPhil	1.00	2.5	24	142	39⅝	39⅜	39⅜	— ⅛
21⅜	15⅛	NEurO	2.42e	12.7	8	110	19¼	18¾	19	+ ¼
28¼	17⅝	NoestUt	1.68	6.7	9	2354	25⅜	25	25¼	— ⅛
13½	9	NInd PS				3201	12½	11⅞	12	— ½
44½	33¼	NIPS pf	3.10e	7.7		3	40¼	40¼	40¼	+ ¼
40⅝	25	NoSIP s	1.90	5.3	11	708	36¼	35⅝	35¾	— ½
49	34⅝	NSPw pf	3.60	7.9		10z	45½	45½	45½	+ ½
58¼	42	NSP pf	4.16	7.1		2010z	58¾	57⅞	58⅛	+2⅜
105½	83¼	NSPw pf	8.80	8.4		2150z	104¾	104	104¾	+ ¼
38⅞	25¼	NorTel	.40	1.3		351	31⅞	31⅜	31⅝	
5⅛	3	Ntngat g				39	4⅛	4⅛	4⅛	
51⅝	37⅛	Nortrp	1.20	3.2	31	7175	38⅛	36⅞	37⅝	—1¼
26¼	24	NwtP pf	2.50	9.8		3	25⅝	25⅜	25⅝	+ ⅜
21	12⅝	NwStW			28	87	13½	13¼	13½	— ⅛
43	35	Norton	2.00	5.2		421	38⅞	38⅜	38⅜	— ⅜
41⅝	28	Norwst	1.80	4.7	12	489	39⅜	38½	38½	—1½
53½	50	Nwst pf	4.09e	7.9		220	51¾	51¼	51⅜	+ ⅛
35½	25⅝	Nova	.34e	1.1	15	305	32⅜	31½	32⅛	+ ⅜
46⅛	29¼	Nucor s	.32	1.1	11	363	30⅜	30	30⅜	— ½
73¼	46⅝	Nynex s	3.48	5.2	11	2661	67⅜	66⅞	67⅛	— ⅛

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2½	¼	OakInd				2434	⅞	¹³⁄₁₆	⅞	
34⅝	27½	OakiteP	1.52	5.5	15	334	28	27½	27¾	— ¼
19	11	Oakwd s			14	171	13½	13⅛	13¼	— ⅛
34	22⅜	OcciPet	2.50	9.0	29	2285	28⅛	27⅝	27¾	— ½
58⅝	52⅝	OccIP pf	6.25	11.3		114	55¼	55	55¼	
124¼	115	Occi pf	14.00	11.5		20z	121¾	121¾	121¾	+ ¼
20½	10⅝	ODECO	.35i			198	11½	11¼	11⅜	
48	27½	Ogden	1.80	4.1		619	44⅜	43⅝	43⅞	— ⅞
22½	15⅞	OhioEd	1.92	9.6	8	3163	20⅛	19⅞	20	
43	32	OhEd pf	3.90	10.0		320z	39⅛	39	39	— ¼
46½	35	OhEd pf	4.40	10.0		100z	44	44	44	
48½	35½	OhEd pf	4.44	9.9		200z	45	45	45	—1
77½	31	OhEd pf	7.24	9.5		5450z	76½	73¾	76½	+ ⅛
79	59½	OhEd pf	7.36	9.6		11110z	77	73¾	77	+3
85⅝	65½	OhEd pf	8.20	9.9		240z	82½	82½	82½	
32¼	27⅝	OhEd pf	3.50	11.3		7	31	30⅞	30⅞	— ⅛
34¾	30¼	OhEd pr	3.92	12.0		30	33⅜	32⅝	32⅝	— ⅜
22¼	16⅝	OhEd pr	1.80	8.9		1	20¼	20⅛	20⅛	+ ¼
96¼	72	OhEd pf	9.12	9.9		200z	92	92	92	— ½
89	69	OhEd pf	8.64	10.0		530z	86	86	86	
105½	91	OhE pf	10.48	10.5		20z	100	100	100	— ½
106⅞	93½	OhE pf	10.76	10.3		120z	104	103¼	104	+1
17⅞	11¼	OnMalr	.40	2.4	25	548	17	16½	16¾	+ ¼
95	71	OnP pfB	7.60	8.1		300z	94	94	94	—1

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R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10	5⅝	RBInd	.04i	.6		42	7⅛	7⅛	7⅛	— ⅛
20	11¼	RJ Fin	.16	1.3	9	28	12½	12⅜	12⅜	
55½	29⅝	RJR Nb	1.40	3.2	13	6518	50⅛	49⅜	49⅝	— ⅜
11⅞	7⅝	RLC	.20	1.8	15	318	11	10⅞	11	+ ⅛
3⅝	1¼	RPC				72	2¼	2⅛	2⅛	— ⅛
29⅝	20⅛	RTE	.60	2.2	19	136	27¼	27	27¼	+ ⅜
17⅞	7⅛	Radice			10	332	8¼	7⅜	8	
77	45½	RalsPur	1.10	1.5	22	14211	76⅝	74⅜	75¼	
11	6⅛	Ramad			23	1219	6½	6⅜	6⅜	— ⅛
29½	18¾	Ranco	.84	2.7	17	662	31½	29⅞	31⅛	+1½
5⅛	2⅞	RangrO			66	1973	4⅝	4½	4⅝	+ ⅛
143	66¼	Ravcm	.44	.5	19	145	90⅝	89⅝	89⅞	—1¼
27¼	19¾	Raymr	2.60	12.5		228	21⅛	20½	20¾	— ½
13⅞	4½	Raytch				14	7	7	7	
71¾	51½	Raythn	1.80	2.7	13	736	68½	67⅜	67⅞	— ⅛
5½	1¼	ReadBt	.02i			773	1¾	1⅝	1⅝	— ⅛
14	4⅝	RdBat pf	1.06i			29	5¼	5	5	
18½	3	RdBat pf	1.38i			10	3⅝	3⅜	3⅜	
18¼	13⅛	RltRef	1.40	8.5	9	6	16¾	16½	16½	— ⅛
16½	10¼	RecnEa			16	214	14⅞	14½	14¾	— ⅛
12⅝	6⅝	Redmn	.32	4.0	13	149	8⅛	7⅞	8	
35¼	8⅛	Rebok s			11	1019	25⅛	24⅝	24⅝	— ⅜
15¼	9⅝	Reece			45	10	10	10	10	
1	⅛	Regal				237				
9⅝	6⅞	RegIFn n				186	7⅝	7¼	7¼	
38¼	28⅛	RelchC	.80	2.6		112	31	30⅞	30⅞	+ ¼
10⅝	7¾	RelGp n	.04e	.5		325	8	7⅞	8	
14¼	7⅝	RepGyp	.36	4.1	10	151	9	8⅝	8¾	— ⅛
54	33⅝	RpNY s	1.12	2.1	13	71	53½	52⅝	52⅝	— ⅞
35	19½	RepBk	1.64	8.6	8	8156	21⅛	19	19	—2⅜
30⅛	24⅝	RepBk pf	2.12	8.0		110	25⅞	25⅝	25¾	— ¼
101½	75⅛	RepBk adj	6.46e	9.2			70	70	70	—6⅞
32⅝	24⅜	RshCot	.32	1.1	13	255	29⅛	28⅜	28⅜	
39⅞	25¼	Revco	.80	2.1	21	2983	37⅜	37⅛	37⅜	+ ⅛
19¼	9	Revlon				1144	11⅛	10¾	10⅞	— ⅛
33¼	24½	Rexhm	.80	2.5	13	114	33	32	32⅛	— ⅜
22⅝	14¼	Rexnrd	.44	2.0		2387	22	21⅜	21⅝	
52¼	36	ReyMtl	1.00	2.5	16	2411	40¼	39⅝	39¾	— ¼
36¼	28¼	RevM pf	2.30	7.6		491	30½	30	30¼	— ¼
32	16¾	Rhodes	.36	1.8	13	147	21	20⅛	20⅜	— ⅜
35½	24¼	RiteAid	.58	1.9	18	313	30⅛	30⅛	30⅜	— ⅛
4⅞	¼	RvrOak				402	¼			
24¼	11⅛	Robtsn	1.20i			134	12⅛	11¾	12	— ⅛
15⅞	7¾	viRobins			3	201	7⅞	7⅜	7⅜	— ⅛
29⅞	21⅜	RochG	2.20	9.0	8	634	24⅝	24⅜	24⅜	— ⅛
52	36	RochTl	2.64	5.9	12	136	45⅛	44¼	44⅛	—1
22⅛	17½	RckCtr	1.76	8.3	17	706	21⅜	21	21¼	+ ¼
48⅛	31⅜	Rockwl	1.20	2.6	11	3347	47⅜	46⅜	46½	—1
170	122	RkInt pf	1.35	.8		4	167	167	167	—1½
13	9	RodRn n			9	28	11	10⅝	10⅝	— ⅛
38⅛	23⅞	RHaas s	.80	2.2	18	410	36⅛	35⅜	35⅞	— ⅜
36⅞	25½	Rohr			12	1045	30	29⅜	29⅞	
29⅜	11⅛	RolinE s	.08	.3	46	1798	27⅜	27¼	27⅜	— ⅛
18¼	12⅝	Rollins	.48	2.9	20	159	16⅝	16½	16½	— ⅛
42⅞	15¼	Roper	.96	2.5	11	145	39⅜	39⅛	39½	— ⅛
47½	32½	Rorer	1.16	2.9	6	934	40⅝	40⅛	40⅛	— ⅛
28⅞	12¼	Rotnch n			8	741	12⅞	12⅛	12⅜	— ⅛
8¼	3½	Rowan	.06i		52	666	3⅝	3½	3⅝	— ⅛
24¼	22	Rown pf	2.12	9.5		145	22⅛	22½	22⅞	+ ⅛
94⅛	59⅝	RoylD	5.29e	5.8	9	3184	92⅝	92	92	—1⅛
17⅛	5⅜	Rovint			98	259	6	5⅞	5⅞	
10⅝	9⅛	Royce n				239	9⅞	9¾	9⅞	+ ⅛
28½	15⅛	Rubmd	.28	1.1	27	1531	24⅞	24½	24⅞	+ ⅜
35½	22½	RussBr	.40e	1.3	16	115	31	30⅝	31	
33⅛	21⅞	RusTog	.76	2.5	12	43	30½	30	30¼	— ⅛
19⅝	9⅛	Rusel s			12	290	17⅛	16½	16½	— ⅛
50¼	26	RyanH	1.20	2.6	13	552	45⅝	45	45⅜	+ ⅛
46	45½	RyanH wd				321	45⅝	45½	45½	
35½	21½	Ryder s	.44	1.3	17	1758	33⅜	33⅛	33⅛	— ⅛
32½	21⅞	Rykoff	.60	2.2	22	96	26⅝	26⅝	26⅝	— ⅛
27⅞	11¼	Rylnd s	.40	2.1	10	910	19⅜	19	19⅛	— ⅛
23	15⅛	Rymer			95	40	20⅛	20	20	— ⅛
14⅝	11½	Rymer pf	1.17	8.7		6	13⅜	13⅜	13⅜	

S

[illegible]

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19⅛	12⅞	Trnscap			4	107	12⅞	12⅞	12⅞	— ⅜
63½	35	Transco	4.24e	9.8		2237	44	43⅝	43⅝	— ⅜
75	45¼	Trnsc pf	3.87	7.0		20	56	55¼	55½	— ⅛
59	48⅛	Trnsc pf	4.75	8.9		35	53¼	53	53¼	+ ¼
17⅛	11⅛	TranEx	2.36	16.4		414	14⅝	14⅛	14⅜	— ½
11⅞	7	Transcn			20	167	8⅛	8	8	— ¼
104	99	TrG pf	10.32	10.2		140z	101¼	101¼	101¼	+ ¼
103½	94½	TrGP pf	8.64	8.4		170z	102½	102½	102½	
26⅞	25	TrGP pf	2.50	9.5		18	26½	26⅜	26⅜	— ⅛
42⅝	22¼	Trnwld s	.48b	1.1	10	18366	36	34⅝	34⅝	— ⅛
49¼	30	Twld pf	2.00	4.1		1	49	49	49	
59½	42½	Travler	2.16	4.7	9	2457	46¼	45⅜	45⅜	— ⅜
68⅜	53⅞	Trav pf	4.16	7.3		61	56¾	56½	56¾	+ ¼
30¼	23	TriCon	7.93e	26.9		374	29⅝	29¼	29½	+ ⅛
35⅜	26⅞	TriCn pf	2.50	7.4		1	34	34	34	— ½
31¾	16	Trialn s	.12	.4	8	304	26⅜	26½	26¾	+ ¼
29⅝	16	TriInd pf	.12	.5		26	25⅞	25	25⅞	+ ⅛
78	49½	Tribune	1.00	1.7	8	695	60¼	59½	60⅛	+ ¼
4⅝	1⅛	Tricntr	.04e	2.1	3	88	2	1⅞	1⅞	— ⅛
7⅞	4⅝	Trico	.20	2.9	16	53	7	6⅞	6⅞	— ⅛
20	13¼	Trinty	.50	3.0	45	468	16⅞	16¼	16¾	+ ⅛
54¼	31	Trinov s	1.00	2.1		619	47½	46⅞	46⅞	— ⅞
121½	76½	Trinv pf	4.25	4.4		36	108	107	107	—1
26⅝	13⅛	TriIEng	.10b	.7	11	173	14⅝	14	14⅛	— ½
28⅛	20¾	TriIE pf	2.00	8.8		3	22⅝	22½	22¾	— ⅛
65	41	TucsEP	3.30	5.5	13	848	59⅞	59¼	59½	— ⅛
22¼	9	Tultex s	.32	1.7	15	358	19⅛	18⅞	18⅞	— ⅛
18⅞	14¼	TwinDs	.70	4.7		12	15⅛	15	15	
42½	23¼	TycoL s	.40	1.0	17	463	39⅜	38⅞	39	— ⅜
17¼	11½	Tyler	.40	3.4	17	128	12⅛	11¾	11¾	— ⅜

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64¼	46¼	UAL	1.00	1.8		2008	57½	56⅞	57	+ ¼
27⅛	15¼	UCCEL			25	819	25	24⅝	24⅝	
26¼	14⅞	UDC s	2.00	9.7	6	114	21⅛	20⅞	20⅞	— ½
28¼	20⅛	UGI	2.04	7.8		138	26⅜	26⅛	26⅛	— ⅛
13¼	8⅝	UNCInc			18	192	10	9⅝	9¾	+ ⅛
28⅝	26	UNUM n				2009	26⅝	26½	26½	— ⅛
18⅞	11¾	URS	.25r	1.5		454	16½	16	16¼	+ ⅛
46¼	36¼	USFG	2.32	5.7	17	1446	41	40⅝	41	+ ⅛
58⅜	52⅜	USFG pf	4.10	7.2		189	57⅛	56⅝	57	— ⅛
46½	27¼	USG s	1.12	2.9	11	7207	39⅛	38½	38⅝	— ⅞
140	82	USG pf	1.80	1.3		1	138½	138½	138½	—3½
49¼	26	USPCI			25	37	38⅛	37⅞	37⅞	— ¼
28⅛	14½	USX	1.20	5.4		23670	22⅛	21⅞	22⅛	+ ⅜
54⅝	23⅜	USX pf	4.40e	13.1		38	34⅝	33½	33⅝	— ⅛
28⅜	22⅞	USX pf	2.25	8.9		142	25⅜	25	25⅜	+ ⅜
106	88	USX pf	10.75	12.2		304	88½	87½	88	— ½

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Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19¼	13½	YorkInn				513	16⅝	16½	16⅝	+ ¼

NYSE Highs-Lows

NEW HIGHS 11

Amcx 3pf, BMC Ind, CwE 287pf, DukeRltyInco, IngredTec, Measurex, PhEl 950pf, PhEl 133pf, PiedmtNG s, Rancolnc, Timeplex

NEW LOWS 44

AlexAlex, BancOne, Beth Steel, BostCeltics, CIGNA Cp pf, Cascde NGs, CentrnData, ChiMilw Cp, Coun TndSFd p, CummEng pf, DiamndBth, Farah Mfg, FlowGenl, Foxboro, GIFSU dep pf, GHSU 385pr, GIfSU 440pr, ImoDelaval n, IndiM 363pf, IntaRs adj p, Intelogic, viLTVCp pfA, LincN pfA, ManhatNtl, viManville, Mattel Inc, Navistar, Navstr wtA, NiaM adj pf, Northrop, OhPw 375pr, OrientExp, OrionCo adj, Pan Am, PanAm wt, Phlcorp n, RepBankCp, RepBk adj pf, Rothchld n, TGI Fri, ToscoCp, USX 1075pf, Unit Inns, Varo Inc

The Global Newspaper.

U.S. Futures

Via The Associated Press

Dec. 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.80½	2.80½	2.78	2.78	—.01¾
3.08	2.43½	Mar	2.75¾	2.75¾	2.71¼	2.72¼	—.03½
3.00	2.33¼	May	2.61½	2.61¾	2.59¾	2.60	—.01¾
2.50½	2.23¾	Jul	2.44	2.44¾	2.42½	2.43½	—.00¾
2.51	2.33	Sep	2.45	2.45	2.44¾	2.44¼	—.00¾
2.56	2.47½	Dec	2.50¼	2.51½	2.49	2.49½	—.00½
Est. Sales		Prev. Sales 3,810					
Prev. Day Open Int. 25,152 off 104							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.53¾	Dec	1.56¾	1.55	1.52¼	1.52½	—.01¾
2.42½	1.65	Mar	1.66¼	1.66½	1.64	1.64½	—.01½
2.42	1.71½	May	1.72¾	1.72¾	1.70½	1.71¼	—.01
2.27	1.74¾	Jul	1.76	1.76	1.74	1.74¾	—.01
2.01½	1.78	Sep	1.80	1.80	1.77½	1.78¼	—.01
1.97	1.81¾	Dec	1.83½	1.84	1.81	1.82½	—.01
2.03¼	1.89	Mar	1.91¼	1.91½	1.89¾	1.90½	—.00¾
Est. Sales		Prev. Sales 15,086					
Prev. Day Open Int. 111,314 off 2,215							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.87¾	4.87¾	4.84	4.85½	—.02½
5.76	4.83½	Mar	4.90¼	4.90¾	4.86½	4.88¾	—.02¾
5.74	4.91½	May	4.93¾	4.93¾	4.89¾	4.91¼	—.03¼
5.77½	4.93	Jul	4.96	4.96	4.92	4.93½	—.03
5.40½	4.91½	Aug	4.95¼	4.95¼	4.91¼	4.92¼	—.03½
5.12	4.89	Sep	4.90½	4.90½	4.85½	4.85½	—.05
5.14	4.89½	Nov	4.91½	4.91½	4.85½	4.86¼	—.05¼
5.19	4.97	Jan	4.97½	4.99½	4.94	4.94¼	—.05¾
Est. Sales		Prev. Sales 21,417					
Prev. Day Open Int. 79,683 off 874							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	143.80	143.80	141.70	141.70	—2.00
163.10	136.00	Jan	143.10	143.10	141.00	141.10	—2.00
163.10	142.70	Mar	142.80	143.00	141.10	141.30	—1.70
169.70	143.00	May	143.10	143.10	141.40	141.70	—1.70
159.00	143.20	Jul	143.40	143.40	142.00	142.20	—1.30
157.50	143.30	Aug	143.50	143.40	142.00	142.50	—1.30
157.50	144.00	Sep	144.10	144.10	143.00	143.00	—1.30
182.00	144.50	Oct	144.50	144.50	143.00	143.00	—1.50
156.00	145.50	Dec	145.40	145.40	144.00	144.00	—1.50
Est. Sales		Prev. Sales 11,832					
Prev. Day Open Int. 58,624 off 1,092							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.61	Dec	15.20	15.20	15.11	15.20	—.01
22.35	13.81	Jan	15.35	15.35	15.20	15.26	—.03
20.25	14.10	Mar	15.63	15.67	15.52	15.59	
20.90	14.40	May	15.92	15.95	15.80	15.86	—.01
18.70	14.55	Jul	16.12	16.14	15.97	16.01	—.04
18.40	14.65	Aug	16.05	16.10	15.90	16.00	—.06
16.75	14.68	Sep	16.00	16.00	15.95	15.98	—.07
16.80	14.82	Oct	16.00	16.00	15.80	15.85	—.06
17.00	15.40	Dec	15.95	15.99	15.80	15.80	—.20
17.10	15.85	Jan	16.15	16.15	15.80	15.80	—.15
Est. Sales		Prev. Sales 9,818					
Prev. Day Open Int. 45,968 off 2							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.75	51.60	Dec	59.60	60.22	59.55	59.77	+.12
60.50	51.70	Feb	56.65	57.07	56.40	56.42	—.43
59.87	53.30	Apr	57.02	57.27	56.55	56.65	—.37
60.00	54.25	Jun	56.40	56.65	56.05	56.12	—.40
58.00	54.50	Aug	55.35	55.45	54.90	55.10	—.35
56.50	53.80	Oct	54.30	54.40	54.00	54.00	—.25
56.80	55.00	Dec	55.50	55.50	55.40	55.40	—.20
Est. Sales 10,358		Prev. Sales 13,690					
Prev. Day Open Int. 57,111 off 180							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.70	56.25	Jan	61.80	61.80	61.52	61.55	—.12
65.55	56.75	Mar	61.20	61.40	60.80	60.82	—.48
64.90	57.00	Apr	60.90	61.00	60.65	60.65	—.25
63.60	58.70	May	59.80	59.85	59.52	59.55	—.25
61.25	58.85	Aug	59.90	59.90	59.60	59.60	—.25
60.10	58.80	Sep	59.15	59.15	58.95	58.95	—.15
60.35	58.60	Oct	58.80	58.80	58.80	58.80	—.12
Est. Sales 395		Prev. Sales 826					
Prev. Day Open Int. 9,086 off 119							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	53.75	54.20	53.50	53.90	—.12
56.00	40.00	Feb	50.25	50.87	50.25	50.45	—.15
50.75	37.20	Apr	45.45	45.85	45.25	45.42	—.13
51.85	39.00	Jun	47.25	47.55	47.12	47.20	—.30
50.90	40.20	Jul	46.85	47.20	46.80	47.12	—.05
49.75	42.75	Aug	44.10	44.55	44.10	44.20	—.05
45.70	40.80	Oct	41.00	41.17	41.00	41.05	+.05
45.75	41.15	Dec	41.35	41.55	41.30	41.55	+.15
43.80	41.10	Feb	41.50	41.50	41.40	41.40	—.20
Est. Sales 4,641		Prev. Sales 8,592					
Prev. Day Open Int. 25,843 off 1,423							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	69.10	69.60	68.40	68.50	—.60
80.67	54.30	Mar	68.05	68.55	67.65	67.72	—.38
79.87	58.00	May	68.40	68.90	68.15	68.42	—.35
77.50	59.60	Jul	67.05	67.10	66.30	66.35	—.45
74.60	59.90	Aug	64.00	64.17	63.75	63.90	—.27
Est. Sales 3,575		Prev. Sales 4,691					
Prev. Day Open Int. 10,997 off 486							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	134.50	Dec	135.60	136.45	134.50	134.80	—2.63
290.33	137.75	Mar	139.40	140.00	137.40	138.40	—2.10
291.83	138.25	May	141.00	141.50	138.75	139.80	—1.87
246.25	139.50	Jul	141.30	141.30	139.60	140.54	—1.25
255.00	140.75	Sep	141.50	141.75	141.00	141.26	—.99
205.25	142.25	Dec	141.00	141.00	141.00	140.75	—1.25
178.00	150.50	Mar				142.00	—.25
150.00	150.00	May				143.01	+.26
Est. Sales		Prev. Sales 2,313					
Prev. Day Open Int. 14,162 off 72							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	5.31	5.45	5.30	5.41	+.10
9.64	5.75	Mar	6.10	6.15	6.04	6.12	+.08
9.82	6.00	May	6.31	6.32	6.25	6.29	+.06
9.92	6.18	Jul	6.46	6.50	6.42	6.45	+.02
7.92	6.30	Sep				6.50	+.02
9.60	6.42	Oct	6.70	6.75	6.68	6.71	+.05
		Jan				6.81	+.05
8.35	7.26	Mar	7.35	7.37	7.25	7.36	+.09
		May				7.43	+.09
Est. Sales 6,744		Prev. Sales 23,395					
Prev. Day Open Int. 94,009 up 3,396							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2365	1825	Mar	1869	1895	1863	1884	+18
2260	1862	May	1897	1924	1895	1914	+18
2290	1875	Jul	1918	1938	1918	1935	+17
2310	1904	Sep	1939	1960	1939	1960	+20
2320	1936	Dec	1960	1968	1875	1980	+20
2080	1967	Mar	1987	1987	1987	2005	+20
Est. Sales		Prev. Sales 1,525					
Prev. Day Open Int. 24,944 up 641							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
131.00	83.75	Jan	130.00	131.50	130.00	131.45	+.80
132.50	83.90	Mar	132.30	133.80	131.65	133.70	+1.25
134.00	84.50	May	133.70	134.80	133.10	134.75	+.95
133.50	86.75	Jul	134.00	135.30	134.00	135.30	+.95
133.30	107.00	Sep				135.85	+.95
134.50	108.00	Nov	134.95	135.50	134.50	135.85	+.90
134.50	115.00	Jan	135.00	135.90	135.00	136.20	+1.00
121.00	121.00	Mar				136.20	+1.00
		May				136.20	+1.00
Est. Sales 2,000		Prev. Sales 1,326					
Prev. Day Open Int. 11,222 up 250							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
78.30	57.30	Dec	60.10	60.20	60.00	60.20	+.25
70.20	58.00	Jan				60.15	+.25
		Feb				60.50	+.25
70.00	58.20	Mar	60.70	60.80	60.55	60.80	+.25
70.10	58.60	May	61.25	61.40	61.20	61.40	+.25
69.95	59.20	Jul	61.65	61.65	61.60	61.75	+.25
70.25	59.45	Sep				62.05	+.25
69.50	60.05	Dec	62.60	62.60	62.60	62.55	+.25
70.80	60.65	Jan				62.80	+.25
68.50	60.70	Mar				63.10	+.25
64.10	60.90	May				63.35	+.25
63.00	62.30	Jul				63.65	+.25
		Sep				63.95	+.25
Est. Sales 2,108		Prev. Sales 2,566					
Prev. Day Open Int. 77,978 up 253							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.05	Dec				49.80	+.05
57.60	56.00	Jan				49.95	
		Feb				50.20	+.05
59.40	49.15	Mar				50.45	+.05
57.65	49.40	May				50.70	+.05
60.45	50.00	Jul	51.00	51.00	51.00	51.00	+.05
52.15	50.50	Sep				51.20	+.05
		Dec				51.40	+.05
		Jan				51.60	+.05
		Mar				51.75	+.05
		May				51.85	+.05
		Jul				51.95	+.05
		Sep				52.05	+.05
Est. Sales 15		Prev. Sales 16					
Prev. Day Open Int. 808 off 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	538.5	538.5	535.0	536.2	+.4
789.0	518.5	Jan				538.5	+.5
547.0	538.0	Feb				541.1	+.5
770.0	511.8	Mar	544.5	546.0	541.0	543.5	+.5
752.0	520.0	May	550.0	551.0	546.5	549.0	+.4
746.0	524.0	Jul	553.5	555.0	553.0	554.6	+.5
729.2	532.0	Sep	562.0	562.0	560.0	560.5	+.5
694.0	543.5	Dec	569.0	570.5	565.0	569.3	+.5
687.0	553.0	Jan				572.4	+.5
657.0	535.0	Mar	579.0	579.0	579.0	578.4	+.5
666.0	567.8	May				584.6	+.5
660.0	580.0	Jul	591.5	591.5	591.5	591.3	+.5
646.0	590.0	Sep	599.0	599.0	599.0	598.0	+.5
Est. Sales 10,000		Prev. Sales 13,205					
Prev. Day Open Int. 89,461 up 210							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
673.00	467.00	Dec	485.00	485.00	485.00	476.40	—9.60
686.40	347.00	Jan	488.00	488.50	472.50	478.10	—9.60
689.50	361.00	Apr	482.00	492.00	476.50	482.10	—9.60
695.00	417.00	Jul	496.00	496.00	480.00	485.90	—9.60
696.00	464.00	Oct	490.00	490.00	490.00	490.20	—9.60
617.40	474.00	Jan	498.00	498.00	498.00	494.20	—9.60
Est. Sales		Prev. Sales 5,585					
Prev. Day Open Int. 17,919 off 4							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	119.00	119.00	118.00	118.50	+.90
152.50	102.00	Mar	117.25	118.00	116.50	117.50	+.90
153.00	112.50	Jun	117.00	117.00	116.25	117.10	+.90
157.50	114.00	Sep	117.00	117.00	117.00	117.10	+.90
137.00	114.25	Dec	116.00	116.00	116.00	117.10	+.90
Est. Sales		Prev. Sales 266					
Prev. Day Open Int. 5,767 off 14							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	326.50	Dec	392.50	394.00	391.50	392.20	—1.00
415.00	380.00	Jan	392.50	392.50	392.50	393.20	—1.00
451.00	337.50	Feb	397.00	397.40	393.20	395.20	—1.00
448.00	344.20	Apr	400.30	400.30	398.00	398.80	—1.00
456.00	350.50	Jun	402.50	402.90	401.00	402.10	—1.00
460.00	356.00	Aug	405.00	405.00	404.20	405.60	—1.00
466.00	361.00	Oct	408.40	408.40	408.20	408.40	—1.00
470.00	365.00	Dec	414.50	414.50	411.00	412.10	—1.00
473.00	371.50	Feb	414.00	414.00	414.00	415.70	—1.00
479.00	378.00	Apr	419.30	419.30	419.30	419.60	—1.00
484.00	399.00	Jun				422.50	—1.00
483.00	426.80	Aug	426.80	426.80	426.80	426.80	—1.00
		Oct				431.90	—1.00
Est. Sales 28,000		Prev. Sales 31,274					
Prev. Day Open Int. 133,121 off 884							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.85	Dec	94.37	94.40	94.35	94.36	—.05
95.07	89.58	Mar	94.70	94.71	94.66	94.69	+.02
94.95	90.50	Jun	94.73	94.73	94.71	94.74	+.03
94.81	90.83	Sep	94.68	94.69	94.67	94.69	+.03
94.61	91.48	Dec	94.52	94.52	94.49	94.50	+.03
94.29	92.18	Mar	94.23	94.23	94.22	94.25	+.03
94.03	93.05	Jun	94.00	94.00	93.97	93.99	+.05
Est. Sales		Prev. Sales 5,060					
Prev. Day Open Int. 35,152 up 96							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.00	
94.40	88.20	Mar				94.31	+.05
91.15	91.15	Sep				94.25	+.04
Est. Sales		Prev. Sales					
Prev. Day Open Int. 28							

[illegible]

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.22	87.44	Mar	93.92	93.94	93.91	93.93	+.03
94.15	88.84	Jun	93.93	93.97	93.92	93.96	+.05
93.98	89.20	Sep	93.86	93.87	93.84	93.86	+.04
93.72	90.18	Dec	93.64	93.65	93.63	93.64	+.04
93.40	90.94	Mar	93.36	93.36	93.27	93.35	+.04
93.61	91.49	Jun	93.02	93.03	93.01	93.02	+.03
92.77	91.70	Sep	92.68	92.70	92.68	92.68	+.02
			92.36	92.38	92.34	92.35	+.02
Est. Sales		Prev. Sales 34,177					
Prev. Day Open Int. 284,769 off 30,099							
EUROPEAN CURRENCY (IMM) 125,000 units							
104.60	108.30	Mar				103.00	+.14
Est. Sales		Prev. Sales 6 off 5					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5170	1.3680	Mar	1.4135	1.4160	1.4125	1.4130	—30
1.4630	1.3560	Jun	1.3970	1.3990	1.3950	1.3960	—30
1.4450	1.3420	Sep	1.3800	1.3800	1.3800	1.3800	—150
1.3695	1.3675	Dec	1.3675	1.3675	1.3675	1.3680	—30
Est. Sales 2,399		Prev. Sales 2,589					
Prev. Day Open Int. 16,311 off 12,451							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7256	.6770	Mar	.7213	.7221	.7213	.7215	+1
.7243	.6995	Jun	.7170	.7174	.7170	.7170	+3
.7816	.6950	Sep	.7145	.7145	.7140	.7136	+3
.7099	.6968	Dec				.7095	+7
		Mar	.7052	.7052	.7052	.7053	
Est. Sales 2,395		Prev. Sales 2,406					
Prev. Day Open Int. 13,380 off 4,983							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15115	.14500	Mar				.15070	
Est. Sales		Prev. Sales 20					
Prev. Day Open Int. 114 off 78							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5129	.4370	Mar	.4974	.4983	.4970	.4980	+10
.5145	.4850	Jun	.4988	.4997	.4988	.4995	+10
.5066	.4868	Sep				.5012	+10
.5179	.5017	Dec				.5031	+10
Est. Sales 12,653		Prev. Sales 13,632					
Prev. Day Open Int. 34,666 off 21,641							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006631	.005850	Mar	.006138	.006147	.006135	.006141	+14
.006636	.006121	Jun	.006167	.006170	.006167	.006166	+14
.006335	.006160	Sep				.006191	+16
.006231	.006231	Dec				.006216	+14
Est. Sales 6,490		Prev. Sales 6,071					
Prev. Day Open Int. 24,004 off 13,062							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6295	.5125	Mar	.5900	.5920	.5896	.5899	+15
.6318	.5850	Jun	.5937	.5937	.5928	.5929	+15
.6335	.5948	Sep				.5962	+14
.6011	.5970	Dec	.6010	.6010	.6010	.6010	+27
Est. Sales 12,588		Prev. Sales 14,644					
Prev. Day Open Int. 18,488 off 10,366							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
189.50	130.00	Jan	167.50	169.70	167.40	168.30	+.80
180.50	153.00	Mar	164.30	165.50	163.70	163.90	—.10
178.50	155.50	May	164.40	164.50	162.70	163.00	—.10
177.40	155.10	Jul	163.00	163.50	161.70	162.20	—.30
177.80	161.00	Sep	161.50	161.50	160.30	161.50	—.40
172.00	158.30	Nov	157.00	157.00	156.80	160.00	+1.10
Est. Sales 1,360		Prev. Sales 2,437					
Prev. Day Open Int. 5,510 off 38							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
56.99	30.95	Mar	56.05	57.45	56.05	56.75	+1.05
57.40	31.56	May	56.40	57.40	56.40	56.82	+.87
57.60	32.32	Jul	57.00	57.50	56.95	57.20	+.75
58.10	33.50	Oct	56.90	57.10	56.90	57.10	+.48
58.40	34.40	Dec	57.10	58.00	56.90	57.00	+.30
58.40	47.50	Mar				57.55	+.50
59.00	55.00	May				57.85	+.40
Est. Sales 6,000		Prev. Sales 6,000					
Prev. Day Open Int. 22,811 off 151							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	33.85	Jan	45.30	45.60	44.75	45.15	—.39
61.00	34.50	Feb	46.25	46.50	45.55	46.00	—.44
46.90	32.25	Mar	45.50	45.70	44.90	45.30	—.34
45.45	32.50	Apr	44.50	44.60	44.00	44.40	—.38
44.35	30.90	May	43.65	43.65	43.20	43.50	—.18
42.70	30.75	Jun	43.18	43.20	43.18	43.20	
42.25	32.80	Jul	43.15	43.15	43.15	43.15	—.10
44.65	38.50	Aug	44.00	44.00	44.00	44.80	
Est. Sales		Prev. Sales 22,812					
Prev. Day Open Int. 75,700 up 1,374							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.30	10.45	Jan	16.00	16.08	15.80	15.83	—.27
24.90	10.50	Feb	16.25	16.31	16.02	16.11	—.28
17.90	10.55	Mar	16.38	16.45	16.20	16.26	—.24
16.80	10.65	Apr	16.40	16.46	16.25	16.33	—.17
16.80	10.70	May	16.44	16.46	16.20	16.28	—.11
16.70	10.70	Jun	16.35	16.35	16.25	16.34	—.14
16.70	10.85	Jul	16.47	16.47	16.43	16.44	—.03
Est. Sales		Prev. Sales 55,035					
Prev. Day Open Int. 120,056 up 2,213							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	249.10	249.45	247.20	247.80	—1.45
258.45	227.35	Mar	250.10	250.60	248.00	248.75	—1.60
259.20	228.90	Jun	250.75	250.80	248.75	249.50	—1.45
258.60	229.90	Sep	251.10	251.10	250.30	251.25	—.50
Est. Sales		Prev. Sales 90,343					
Prev. Day Open Int. 142,973 up 574							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	229.10	229.60	227.80	228.20	—.85
258.00	210.00	Mar	228.15	228.60	226.50	226.90	—1.25
Est. Sales		Prev. Sales 3,253					
Prev. Day Open Int. 9,291 up 612							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	142.60	142.80	141.35	141.80	—.80
148.95	128.00	Mar	143.15	143.35	141.85	142.25	—.85
149.00	137.05	Jun	143.50	142.80	142.70	142.70	—.90
147.80	133.90	Sep	144.30	144.30	144.30	144.30	+.20
Est. Sales		Prev. Sales 14,285					
Prev. Day Open Int. 20,368 up 926							

Commodity Indexes

	Close	Previous
Moody's	907.40 f	910.00 f
Reuters	1,641.00	1,637.30
D.J. Futures	N.A.	115.63
Com. Research	N.A.	N.A.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Dec. 16

PHILADELPHIA EXCHANGE

[illegible]

Total call vol. 45,098 Call open int. 346,804
Total put vol. 12,497 Put open int. 306,433
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Dec. 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,161	1,145	1,152	1,154	Unch.
May	1,200	1,189	1,190	1,195	Unch.
Aug	1,240	1,240	1,232	1,244	+ 3
Oct	1,274	1,265	1,265	1,272	+ 2
Dec	1,309	1,309	1,300	1,312	+ 6
Mar	1,359	1,355	1,357	1,360	+ 12

Est. vol.: 1,700 lots of 50 tons. Prev. actual sales: 3,763 lots. Open interest: 30,278

[illegible]

Source: Bourse du Commerce.

London Commodities

Dec. 17

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	138.00	136.00	137.00	137.40	136.20	136.40
May	142.40	140.80	141.20	141.40	140.40	141.20
Aug	147.00	146.00	145.60	146.00	145.00	146.20
Oct	151.20	150.00	150.00	150.40	149.20	150.60
Dec	155.00	155.00	152.00	157.00	152.20	156.20
Mar	N.T.	N.T.	163.00	166.00	163.00	166.00
May	N.T.	N.T.	168.00	173.00	168.00	172.00

Volume: 2,826 lots of 50 tons.

[illegible]

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Dec. 17

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	393.60	394.60
Feb	N.T.	N.T.	396.70	397.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jan	197.50	200.00	218.50	220.50
Feb	200.00	202.00	219.00	221.00
Mar	231.00	203.00	220.00	222.00
Apr	202.00	204.00	221.00	223.00
May	202.00	204.00	223.00	225.00
Jun	202.00	204.00	224.00	226.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jan	179.75	180.25	179.75	180.25
RSS 1 Feb	181.25	181.75	181.50	182.00
RSS 2 Jan	175.00	177.00	175.25	177.25
RSS 3 Jan	172.50	174.50	172.75	174.75
RSS 4 Jan	167.00	169.00	167.25	169.25
RSS 5 Jan	163.00	165.00	163.25	165.25

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jan	680.00	690.00	650.00	655.00
Feb	695.00	697.00	665.00	667.00
Mar	700.00	702.00	673.00	674.00
Apr	698.00	708.00	673.00	683.00
May	698.00	708.00	673.00	683.00
Jun	703.00	713.00	678.00	688.00
Jly	708.00	718.00	683.00	693.00
Sep	708.00	718.00	683.00	693.00
Nov	713.00	723.00	688.00	698.00

Volume: 572 lots of 25 tons.

London Metals

Dec. 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	788.50	789.50	790.00	791.00
Forward	802.50	803.00	803.50	804.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	932.50	934.50	933.00	934.00
Forward	953.50	954.00	952.50	953.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	904.00	907.00	900.50	901.00
Forward	931.00	934.00	929.50	930.00
LEAD Sterling per metric ton				
Spot	375.00	378.00	374.00	375.00
Forward	337.00	338.00	334.50	335.00
NICKEL Sterling per metric ton				
Spot	2440.00	2451.00	2465.00	2475.00
Forward	2510.00	2511.00	2525.00	2529.00
SILVER Pence per troy ounce				
Spot	373.00	374.00	380.00	381.50
Forward	383.50	384.00	390.00	391.50
ZINC (High Grade) Sterling per metric ton				
Spot	543.00	544.00	546.00	547.00
Forward	538.00	538.50	540.00	541.00

Source: AP.

Dividends

Dec. 17

Company	Per	Amt	Pay	Rec
INCREASED				
Consol Tomoka Land	S	.20	1-23	1-9
Fifth Third Bancorp	Q	.34	1-15	12-31
USUAL				
Barry Wright Corp	Q	.15	2-13	1-16
Crown America Inc	Q	.10	1-30	1-6
Firestone Tr Rbber	Q	.20	1-20	1-2
Gulf Inc	A	.05	1-16	12-31
Hi-Shear Industries	Q	.11	1-20	1-9
Jefferson Bnkshrs	Q	.28	1-30	1-2
Penn Traffic Co	Q	.17	1-23	1-9
Security Capital	Q	.05	2-24	1-16

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Dec. 16

[illegible]

Source: Salomon Brothers.

Source: Merrill Lynch.

Spot Commodities

Dec. 17

Commodity	Today	Prev.
Aluminum, lb	.49.90	49.90
Coffee, lb	1.44	1.44
Copper electrolytic, lb	.66½	.66½
Iron FOB, ton	213.00	213.00
Lead, lb	27-29	27-29
Printcloth, yd	0.98	0.98
Silver, troy oz	5.45	5.45
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.9319	3.9319
Zinc, lb	0.44	0.44

Source: AP.

S&P 100 Index Options

Dec. 16

[illegible]

Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 17

[illegible]

Source: CME.

EC Automakers Urge End to 'Excessive' Tax

Reuters

BRUSSELS — Car makers asked the European Community's executive commission on Wednesday to take steps to eliminate what they called excessive and discriminatory taxes on automobiles in several EC nations.

The liaison committee of automakers in EC countries said taxes on the purchase and registration of cars in Greece, Denmark, Ireland, the Netherlands and Portugal were excessive and distorted competition in Europe. It also cited special car taxes in Britain, the Netherlands, France, Spain and Belgium.

Thomson Makes Purchase

Reuters

TORONTO — International Thomson Organisation Ltd. said Wednesday that it had acquired South-Western Publishing Co. from SFN Cos. for $270 million

Wednesday's AMEX Closing

– Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
14¼	6⅛	ACI Hld				415	14⅜	14⅛	14⅛	— ⅛
14⅜	10	ACI pf	1.20	8.7		271	13⅞	13⅝	13¾	
17¼	9⅜	AL Lab s	.12	1.2	15	57	10	9⅞	9⅞	— ⅛
16⅛	10⅜	AMC s	.10	1.0	150	58	10⅝	10½	10½	— ⅛
8⅝	4⅜	AM Intl			213	885	6½	6⅛	6¼	
30¼	24⅛	AM Int pf	2.00	7.5		11	26⅞	26½	26½	
4	2¼	AOI			.18	12	2⅜	2¼	2⅜	+ ⅛
41⅞	29⅛	ATT Fd s	.34	.9		569	39	38⅝	38¾	— ⅛
12⅜	6⅞	AcmeU	.32	3.9	45	14	8¼	8⅛	8⅛	
15⅞	7⅜	Action	.12e	1.3	13	27	9⅝	9⅜	9⅝	+ ⅛
3⅛	1⅜	Acton				48	1⅝	1½	1⅝	+ ⅛
2⅜	1⅛	AdmRs			33	130	1⅜	1¼	1⅜	
23⅛	12⅜	AdRusl	.16b	.8	79	77	20⅜	20⅛	20⅛	— ⅛
14⅜	6⅜	AirExp			17	122	13⅞	13	13⅜	
1⅜	¼	Alamco				23	⅜	⅜	⅜	
40	8⅜	Alfin s			15	372	9⅛	8⅞	8⅞	— ⅛
12⅝	7	Alphaln				225	7⅜	7¼	7⅜	+ ⅛
11⅞	3½	AlpinGr			22	95	8⅞	8⅝	8¾	— ½
⅛	⅛	Altex n				159	¼	¼	¼	
49½	34⅛	Alcoa pf	3.75	8.2		350z	45⅝	45⅜	45⅝	— ⅛
26¼	14	Alzas			39	356	19⅜	18⅞	19	— ⅛
6⅛	2	AmBrlt	.08	1.6		52	5	4⅞	4⅞	— ⅛
25⅞	13	Amdahl	.20	.8	44	631	24⅝	23⅞	23⅞	— ⅝
15⅛	9⅝	AmBrit	.15	1.2	6	9	12	12	12	
17	12⅝	AmCbl n				76	13⅛	13	13⅛	
8⅛	3⅝	AmCap			8	74	4⅝	4⅝	4⅝	
5⅞	2⅜	AExFF wt				424	3⅝	3⅜	3⅜	
17	5⅜	AFruc A			14	13600z	13⅛	12⅞	13	
16⅞	6	AFruc B			14	53	13	12⅞	12⅞	— ⅛
7⅜	2⅜	AHlthM			6	337	2⅝	2⅜	2⅝	
17⅜	7½	AIsrael	.30e	1.8	5	28	16⅝	16⅜	16½	+ ⅛
18⅞	7½	ALisf s			21	34	11⅝	11¼	11¼	— ⅛
23⅜	13⅜	AMzeA	.52	2.6	70	60	20⅜	20⅛	20⅛	— ¼
23⅜	13⅜	AMzeB	.52	2.7	67	9	19⅝	19⅝	19½	+ ⅛
7⅛	2	AMBld				149	3⅛	3	3	— ⅛
5½	2⅞	AmOll				34	4⅜	4⅛	4⅜	
53	38⅝	APett		5.0		4	40⅛	40⅛	40⅛	— ⅛
14⅛	8	APrecs	.18	1.6	65	54	11⅜	11	11⅛	— ⅛
9⅞	6⅞	AmRlty	2.50e	37.2	11	106	6⅞	6⅝	6⅝	— ⅛
14⅛	3½	AmRoyl	.711		3	259	5⅝	5⅜	5⅝	
13⅜	4⅛	AScIE			93	33	4½	4⅜	4½	+ ⅛
10½	4	ATechC			10	105	4⅛	3⅞	3⅞	— ⅛
58	44⅜	A xon pr	3.55	6.2		15	57⅛	57	57⅛	— ⅛
15⅛	5⅛	A xon sc				74	15⅜	14⅞	14⅞	— ⅝
12⅞	8⅛	Amrcr n			32	210	12⅞	12⅝	12⅝	
2⅜	1⅛	Ampal	.06	3.7	7	53	1⅝	1⅝	1⅝	
16	4⅜	Andal			13	54	9⅜	9⅛	9⅜	+ ⅛
2½	1⅛	AndJcb				51	1⅜	1½	1⅝	+ ⅛
15⅜	7⅛	Angeles				42	8½	7⅞	7⅞	— ½
19⅝	15⅛	AngIF n	1.86e	10.6		6	17½	17⅜	17½	— ⅛
1⅝	¾	AngEn n				25	1⅛	1⅛	1⅛	+ ⅛
½	⅜	AngEn wt				813	⅛		⅛	
11⅛	5⅛	Arley			12	3	9⅜	9⅜	9⅜	+ ⅛
7⅜	3⅜	Armtrn				3	3⅛	3⅛	3⅛	— ⅛
10	4⅛	Arrnel				261	7⅛	6⅞	7	— ⅛
12	8⅝	ArrowA	.20	2.0		46	10	9⅞	10	
30⅜	19⅛	Arundl			7	6	21½	21	21	— ½
9⅛	5⅝	Asmr s	.20	2.6	127	628	7⅜	7⅛	7⅛	— ⅛
17⅞	6⅜	Astrex				16	7	6⅞	6⅞	— ⅛
3⅛	⅜	Astrotc				1015	⅛	⅛	⅛	
16⅝	6⅝	Astrol pf	1.351			12	6⅝	6¼	6¼	— ⅛
15¼	11¼	Atarl n			11	431	13⅝	13	13¼	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
1¼	⅜	AtlsCM				187	⅛	⅛	⅛	— ⅛
5	3	Atlas wt				16	3⅜	3⅜	3⅜	— ⅛
3⅛	1⅛	Audiotr				14	2⅛	2⅛	2⅛	
B										
7	4⅜	BAT	.20e	3.0		4869	6⅞	6⅝	6⅝	
33	21⅛	BDM s	.12	.5	22	224	26	25	25⅝	+1
17⅛	7⅜	BRT s	.821	5.4	8	86	15⅛	14⅝	14⅝	— ⅜
3⅜	2⅜	BSD			28	12	2⅝	2⅛	2⅛	
18⅛	10⅜	BSN s			22	386	16⅝	16	16	— ⅜
19⅜	10⅜	Badger	.50	3.4	14	4	14⅝	14⅝	14⅝	
19⅜	13⅜	Baker			13	2	16⅜	16⅜	16⅜	— ⅛
11⅞	8⅞	BaldwS	.32a	2.8		190	11⅜	11½	11½	— ⅛
4⅜	1⅜	BalyM wt				50	2	2	2	
7⅜	5½	Banstr g				13	5⅜	5⅜	5⅜	— ⅛
13⅜	7⅜	BnkBld	.40	3.1	10	13	13⅜	12⅞	12⅞	
6⅝	5	Barnwl	.10l			10	5⅞	5⅞	5⅞	+ ⅛
9⅞	4⅜	BaryRG			13	276	9	8⅜	8⅝	— ⅛
10½	5⅛	Baruch			22	9	5⅞	5⅝	5⅝	+ ⅛
12⅞	8	Beard			14	33	8⅜	8⅛	8⅜	— ⅛
10⅝	4⅛	BeldBlk	.60l			37	5⅝	5⅜	5⅜	— ⅛
37⅛	16⅜	BergBr	.22b	1.5	14	277	21⅝	21⅛	21½	+ ⅛
4⅝	2	BethCp	.42l	21.0		42	2⅛	2	2	— ⅛
35	22⅜	BicCp	.48	1.6	15	33	30⅛	30⅛	30⅛	— ⅛
16⅝	10⅝	BioV	.44	3.4	13	57	13⅛	13	13	+ ⅛
32⅜	22⅜	BinkMf	1.00	4.3	11	19	23⅜	23⅜	23⅜	
23⅜	13⅝	BioR B			22	3	18	17⅞	18	+ ⅛
23⅛	13⅝	BioR A			22	233	18½	17⅞	18⅛	+ ⅛
21⅞	16	Blessg s	.34	1.9	13	23	18⅛	17⅞	17⅞	— ⅛
1⅝	⅛	BlockB				25	1	1	1	+ ⅛
16⅛	13	BlountA	.45	3.4	41	18	13⅛	13	13⅛	— ⅛
16⅜	13	BlountB	.40	3.0	40	6	13⅛	13⅛	13⅛	+ ⅛
22⅞	13⅜	BolarPh			22	114	22⅜	22	22	
9	2⅜	Booth			308	24	3⅛	3	3	— ⅛
11⅛	8⅜	BowVal	.20r	2.1		121	10⅛	9⅞	9⅞	— ½
13⅝	8⅜	BowlA s	.40	3.3	13	4	12⅜	12⅛	12⅛	
4	2⅜	Bowmr			16	125	2⅜	2⅛	2⅜	
28½	17⅜	Bowne	.50	1.8	15	574	28⅝	27⅞	28	— ⅜
21⅞	12⅛	Brscn s	.80	4.4		66	18⅛	18	18	— ⅛
38	19⅜	BrnFA	1.24	2.4	14	24	51⅜	51⅛	51½	— ⅜
64½	44⅜	BrnFB	1.24	2.1	16	463	59⅜	58½	58½	—1
4⅜	4⅛	BrnF pf	.40	7.1		8	5⅝	5⅝	5⅝	— ⅛
4⅝	2⅛	Buckhn				90	4	3⅜	3⅜	
6⅛	5	Buckh pf	.50	9.3		21	5⅜	5⅜	5⅜	— ⅛
26	14⅜	Buell s	.32	1.4	11	324	22⅜	22⅛	22⅛	— ⅛
21⅛	6⅝	Bushin			19	12	16⅝	16⅜	16⅜	
C										
39⅝	21⅛	CDI			14	72	27⅛	27⅛	27⅛	+ ⅛
9⅝	2⅜	CMI Cp				64	2⅜	2⅜	2⅜	
2	⅞	CMX Cp				46	1	1	1	
12⅛	7	CSS			27	13	9⅜	9⅛	9⅛	+ ⅛
21⅛	13⅛	Cably n				48	19⅜	19⅛	19⅜	+ ⅛
16⅝	10	CaesNJ			12	19	11⅜	11⅛	11⅛	
17⅜	7	CagleA			12	25	14⅝	14⅛	14⅝	+ ⅛
27½	19⅜	CalJkv s	.66l	3.3		42	20⅜	19⅞	20	+ ⅛
13⅝	7⅛	Calprop	.90l	11.6	10	41	7⅝	7⅝	7⅝	— ⅛
18⅝	11⅛	Camco	.44	3.5	10	31	12⅝	12⅜	12⅝	
19⅜	12⅜	CMarc g	.28	2.1		85	13⅝	13⅛	13⅛	— ⅜
18⅝	11⅛	CdnOc g	.64			1	16⅝	16⅝	16⅝	— ⅛
27⅜	21⅛	CWneA n			9	8	20⅝	20⅜	20⅜	— ⅛
51⅛	21⅛	CWneB			10	7	22⅛	22⅛	22⅛	— ⅛
10	5⅝	Cardis			7	110	7⅛	7⅜	7⅜	— ⅛
7⅜	2⅝	CareE B			18	72	4	3⅞	4	+ ⅛
7⅜	3⅛	CareE A	.10	3.0	8	80	3⅝	3⅜	3⅜	— ⅛
7⅛	7⅝	Carmln				35	7½	7½	7½	— ⅛
63½	47	CaroP pf	5.00	8.1		400z	62	61⅛	62	+ ⅛
8⅜	2⅛	Casblan			13	186	6⅛	6½	6⅛	
19⅛	14	CashA	.80b	5.7	128	16	14⅝	14⅛	14⅛	— ⅛
31⅜	25⅜	CosFd	2.20d	7.9		19	28⅛	27⅞	28	
10⅞	6⅛	Centenl			33	50	7⅛	7⅛	7⅛	+ ⅛
5⅞	4⅜	CFCda n	.10e	2.1		18	4⅜	4⅞	4⅞	
41⅛	29	CenM pf	3.50	9.2		10z	38⅛	38⅛	38⅛	— ⅛
14	11	CentSe	1.70e	15.1		17	11⅛	11⅛	11⅛	+ ⅛
15⅛	5⅛	Centrst	1.10r	10.6		268	10⅝	10⅛	10⅛	— ⅛
30⅛	14⅝	ChrvBu			18	1	21⅛	21⅛	21⅛	+ ⅛
9	4⅞	Cetec	.20	4.1		11	4⅞	4⅞	4⅞	— ⅛
19	8⅛	ChDev n			34	81	17⅛	16⅝	17	— ⅛
18½	8⅛	ChDvA n			34	44	17	16⅝	16⅝	— ⅛
4⅛	1⅛	ChmpH				389	1⅛	1⅛	1⅛	
45⅛	17⅛	ChmpP	.72	1.8	16	117	40⅝	38⅝	40	+ ⅛
24⅛	17⅛	ChMdA	.24	1.3	12	1252	18⅝	18	18⅛	
24⅛	17⅛	ChMdB	.24	1.3	12	16	18⅝	17⅝	18⅛	+ ⅛
27⅝	18⅜	ChiRv	1.20a	5.8	14	5	20⅝	20⅝	20⅝	— ⅛
9⅜	5⅛	ChDv g				36	5⅝	5⅝	5⅝	
7⅛	6⅜	ChDv wt				11	6⅝	6⅝	6⅝	+ ⅛
60⅜	33⅛	Citadel			6	195	53⅛	53	53⅛	— ⅛
24½	14⅜	CitFst s	.60b	2.7	12	329	23⅛	21⅞	22⅛	— ⅛
91⅛	58	CitFst pf	2.50	3.0		11	85	83	83	—3
41⅛	32½	CivGas	1.20	2.9	12	2	41	40⅝	40⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
20¾	18¾	Clabr pf	3.31	16.e		117	20½	19⅞	20	+ ⅛
⅝	⅛	Clabr wt				70	⅜		⅜	
55½	44	Clarmt	2.14e	4.0		2	54	54	54	— ¼
11⅞	8½	ClarkC	.33e	2.9	10	32	10½	10⅜	10½	
55	31	Clarost	1.10e	2.1	12	5	53½	52½	53½	+ ½
5⅞	2¼	Cognitr				5	2⅜	2⅜	2⅜	
12⅞	5½	Cohu	.20	3.0	21	10	6⅞	6⅞	6⅞	
8	3¾	ColnF wt				7	5½	5⅛	5½	
33½	14⅛	Comtd s	.50	1.7	7	75	29⅞	28⅞	29	— ⅛
10⅝	7½	Cominc	.17r			470	9⅝	9½	9½	
11⅞	6⅜	Comtrn n			11	62	8½	8⅜	8⅜	+ ⅛
24¼	12½	CompD			3	16	19⅝	19½	19⅝	
11⅝	5⅞	CmpCn				125	8⅝	8½	8½	
16½	6⅞	CmFcl s			26	85	15⅝	15¼	15½	— ⅛
16¾	6½	Cmptr s			24	102	15⅜	15⅛	15⅜	+ ⅛
25	18½	Cnchm	.40a	2.0	11	11	19⅝	19½	19⅝	
13	7½	ConcdF			40	32	10⅝	10½	10½	
19¾	10¾	Connly.			14	1	11½	11½	11½	+ ¼
19⅝	4½	ConrCp				41	4⅞	4⅞	4⅞	
8⅝	3⅛	Conqst			34	464	3⅝	3⅜	3⅝	+ ⅛
3⅞	⅜	Conq wt				88	½	½	½	
⅜	⅛	Conq wtP				409	⅛	⅛	⅛	
4¾	3¼	Conq un				260	3⅜	3⅜	3⅜	— ⅛
3⅛	1	CnsEP n				10	1		1	
5⅛	⅜	ConsOG				1128	½	⅜	½	+ ⅛
15⅝	8½	Conslnn				164	8⅝	8½	8½	— ⅛
16¾	13½	ContAir				80	16¼	16⅛	16⅛	
31¾	21	ContMtl			10	19	22	21¾	21¾	—1
12½	1⅞	Convst	.55l			38	2⅛	2⅛	2⅛	
22	16	Cooley	1.65e	8.5	14	118	19⅝	19½	19⅝	— ⅛
6⅛	3⅜	CosmCr			13	28	4	3⅞	4	— ⅛
6¼	2½	Courtld	.11e	2.4		10	4½	4⅜	4½	+ ⅛
16⅞	10¼	CrstFo	.15e	1.0	13	6	14⅝	14⅝	14⅝	+ ⅛
48⅝	34⅝	Cross	1.40	3.3	20	16	48⅝	47⅞	48	— ⅛
41	33	CrowlM	1.00	2.9	12	2	34	34	34	— ⅜
26	13¼	CrCP				188	13⅝	13⅜	13⅜	+ ⅛
22	11½	CrCPB				15	12	12	12	
34½	23¾	CrCP pf	1.92	8.0		14	24⅛	24⅛	24⅛	— ⅛
25¾	24⅝	CwC pfD				158	25⅛	24⅞	25⅛	+ ⅛
27	7¾	CrownC			9	24	25⅛	25	25⅛	+ ⅛
24	14¼	Cubic	.39	2.6	107	125	15½	14⅞	15	— ½
35⅞	25¾	Curtice	.96	3.1	14	40	31½	30¾	31	— ⅛
⅞	⅜	CustEn				33	⅜			
10⅛	9⅞	CypFd n				120	10⅛	10	10	— ⅛
D										
3⅛	1½	DWG	.08l	3.2		484	2⅝	2½	2½	— ⅛
8⅜	⅞	DamEA	.33l			339	1	⅞	⅞	
8⅝	⅞	DamEB	.29l			374	1	⅞	⅞	
4⅛	¼	Damson				454	⅜	⅜	⅜	— ⅛
23⅛	3	Dams pf	.75l			31	3⅜	3⅜	3⅜	— ⅛
7½	5½	Datarm n				31	5⅞	5⅝	5⅝	— ⅛
18	11⅛	DataPd	.16	1.4	21	157	12	11⅝	11¾	— ⅛
17¾	6½	Datarm			5	27	7	6¾	6¾	— ⅛
19½	9⅝	DeLau n				65	12⅝	12½	12⅝	+ ⅛
4⅞	2½	DeRose				19	2⅝	2⅝	2⅝	
34⅝	27½	DelLb s	.40	1.3	12	6	30⅝	30½	30½	
20⅝	15¼	DelVal	1.74	9.0	11	11	19¾	19½	19½	
2½	¼	Delmed				3467	⅜	¼	⅜	— ⅛
5⅛	2⅛	Dsontrn	.17l	6.5		40	2⅝	2½	2½	
15⅞	7⅛	Desgnl			8	73	8⅛	7⅞	8⅛	+ ⅜
15⅞	11⅛	DevlCp			22	11	14⅝	14⅝	14⅝	
8⅝	4½	DevnRs	.60	11.7	25e	37	5⅛	5	5⅛	
12⅝	7	Diag A			18	26	7⅛	7	7	
7¾	5⅜	Diag B			17	35	6½	6⅜	6⅜	— ⅛
7¾	5⅛	DckMA g				9	7⅛	7⅛	7⅛	+ ⅛
7¾	5⅛	DckMB g				2	7⅛	7⅛	7⅛	— ⅛
1⅜	⅜	Dialcan				15	½	½	½	
45⅛	32	Dillard	.12	.3	17	563	39	38½	38½	— ⅜
6⅞	3⅛	Diodes				59	3½	3½	3½	
6⅞	3	DirActn			30	3	4⅜	4⅜	4⅜	— ⅛
9⅞	5⅜	DiviHll				55	9⅛	9	9⅛	+ ⅛
2⅞	⅝	DomeP				3426	⅞	¾	⅞	
26¾	15⅛	Domtr s	1.00			125	25⅝	25⅜	25½	
1⅜	¾	Driller				4	⅞	⅞	⅞	
25½	14½	Ducom	.20	1.3		50	16⅛	15⅝	15⅝	— ⅛
22½	17⅛	Duplex	.60	3.3	11	264	18⅛	17⅞	18⅛	+ ⅛
21⅛	14	DorTst	.40b	2.7	20	28	15	14½	15	
28	3⅛	Dyneer	25.50c			5	3⅛	3⅛	3⅛	+ ⅛
E										
12¼	7¾	EAC	.40	4.8		156	8½	7⅞	8⅛	+ ⅛
14⅞	9¼	EECO s	.24	1.8	23	47	13⅝	13½	13⅝	— ⅛
12	5	ESI	.29l	5.3	13	31	5⅜	5⅛	5⅛	+ ⅛
4⅛	1⅛	EaglCl				78	2	1⅞	1⅞	
⅞		EAL wt80				101				

(Continued on next page)

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 242.72
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 935.25
-(d) Conbar SF 1477.00
-(d) Equibaer America $ 1376.80
-(d) Equibaer Europe SF 1661.05
-(d) Equibaer Pacific SF 1452.00
-(d) Grobar SF 1056.00
-(d) Stockbar SF 1917.00
-(d) SFR-BAER SF 994.03
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,125.17
-(r) Multicurrency Ecu ECU 1,084.78
-(r) Multicurrency Yen YEN 203,571.00
BNP INTERFUNDS
-(w) Interbond Fund $ 166.15
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
(w) Interequity French Offer $ 10.82
-(w) Interequity Pacific Offer $ 16.33
-(w) Interequity N. Amer Offer $ 11.19
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.43
-(w) Diverbond SF 83.65
-(w) FIF-America $ 19.11
-(w) FIF-Europe $ 25.34
-(w) FIF-International $ 15.77
-(w) FIF-Pacific $ 33.88
-(w) France Blue chips No 1 FF 100540.99
-(w) France Blue chips No 2 FF 100662.56
-(w) Indosuez Multibonds A $ 132.29
-(w) Indosuez Multibonds B $ 230.86
-(d) Indosuez USD (M.M.F) $ 1107.91
-(w) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 10.16
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1027.46
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit Dollar Income $ 0.903
-(w) Brit.$ Manag.Curr $ 12.10
-(d) Brit. Intl.$ Manag.Portf $ 1.547
-(d) Brit. Intl.£ Manag.Portf £ 158.4
-(w) Brit. Am. Inc. & Fd Ltd $ 1.260
-(w) Brit Gold Fund $ 0.859
-(w) Brit.Manag.Currency £ 17.17
-(d) Brit. Japan Dir Perf Fd $ 2.431
-(w) Brit.Jersey Gilt Fund £ 0.205
-(d) Brit. Okasan Glob.$ $ 12.09
-(d) Brit. World Leis. Fund $ 1.394
-(d) Brit. World Techn. Fund $ 0.940
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.47
-(d) Non-$ Money Market DM 26.22
-(w) $ Bond $ 11.40
-(w) Non-$ Bond DM 27.11
-(w) Global Equity $ 13.22
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.89
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 62.16
-(w) Capital Italia SA $ 29.99
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477 95.71
(d) Citinvest Ecu ECU 1115.02
(d) Citinvest Liquidity $ 1082.21
(d) Citinvest Manag Growth $ 1041.33
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 519.00
-(d) Bond Valor Swf SF 104.95
-(d) Bond Valor D-mark DM 137.65
-(d) Bond Valor US-DOLLAR $ 121.16
-(d) Bond Vaor £ Sterling £ 97.06
-(d) Bond Valor Yen Yen 10,607.00
-(d) Convert Valor Swf SF 135.45
-(d) Convert Valor US-DOLLR $ 151.11
-(d) Canasec SF 589.00
-(d) CS Ecu Bond A ECU 101.32
-(d) CS Ecu Bond B ECU 101.32
-(d) CS Fonds-Bonds SF 77.50
-(d) CS Fonds-Int'l SF 126.50
-(d) CS Gulden Bond A FL 99.89
-(d) CS Gulden Bond B FL 99.86
-(d) CS Gold Valor $ 115.60
-(d) CS Money Market Fund $ 1181.89
-(d) CS Money Market Fund DM 1102.29
-(d) CS Money Market Fund £ 1158.13
-(d) CS Money Market Fd Yen Y105154.00
-(d) CS Short-T. Bd $ A $ 99.93
-(d) CS Short-T. Bd $ B $ 99.93
-(d) CS Short-T. Bd DM A DM 100.77
-(d) CS Short-T. Bd DM B DM 100.17
-(d) Energie-Valor SF 152.50
-(d) Ussec SF 756.00
-(d) Europa-Valor SF 204.00
-(d) Pacific-Valor SF 205.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd $ 151.14
-(m) Winchester Diversified $ 16.00
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.50
$ 13.21
-(m) Winchester Recovery Ltd. $ 99.60
-(w) Worldwide Securities $ 72.88
-(w) Worldwide Special $ 2533.86
DIT INVESTMENT FFM
-+(d) Concentra DM 39.91
-+(d) Int'l Rentenfond DM 82.46
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc. Bid $ 12.95 Offer $13.359
@(d) Co.: Bid $ 15.76 Offer $ 16.253
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5268
-(d) Short Term 'A' (Distr) $ 0.9938
-(d) Short Term 'B' (Accum) $ 1.4937
-(d) Short Term 'B' (Distr) $ 1.0736
-(w) Long Term $ 29.10
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4 01-623-4680
-(w) F&C Atlantic $ 15.21
-(w) F&C European $ 27.92
-(w) F&C Oriental $ 50.32
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Values Com. $ 60.48
-(m) Fid. Amer. Values Cum. Pref $ 100.23
-(m) Fid. Amer. Values Cum. Pref. $ 20.90
-(m) Fid. Amer. Values Cum. Pref. $ 100.25
-(d) Fidelity Amer. Assets $ 94.00
-(d) Fidelity Australia Fund $ 16.22
-(d) Fidelity Discovery Fund $ 12.80
-(d) Fidelity Dir. Svgs.Tr $ 136.92
-(d) Fidelity Far East Fund $ 44.45
-(d) Fidelity Frontier Fund $ 12.60
-(d) Fidelity Global Ind. Fd $ 19.60
-(d) Fidelity Intl. Fund $ 11.63
-(d) Fidelity Orient Fund $ 63.12
-(d) Fidelity Pacific Fund $ 225.07
-(d) Fidelity Spec. Growth Fd $ 22.96
-(d) Fidelity World Fund $ 53.31
FORBES PO 8887 GRAND CAYMAN
London Agent 01-339-3013
-(w) Dollar Income $ 8.26
-(w) Forbes High Inc Gilt Fd £ 66.0
-(w) Gold Income $ 7.06
-(w) Gold Appreciation $ 4.52
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD
-(d) Sterling Deposit £ 1.013
-(d) US$ Deposit $ 1.040
-(d) DM Deposit DM 5.125
-(d) Yen Deposit Yen 514.7
-(d) Sw. Fr. Deposit Sfr 5.142
-(d) N. American $ 1.38
-(d) Japan $ 3.91
-(d) Pacific Basin $ 3.32
-(d) International Growth $ 2.79
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.34
-(d) Internatl. High Income $ 1.15
-(d) Yen Convertible bond Yen 5.225
-(d) European Fund £ 1.70
-(d) E.C.U. Fund ECU 1.0c
CAPITAL STRATEGY PORTFOLIO LTD
-(d) Growth Portfolio £ 1.14
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 708.61
-(w) Scottish World Fund £ 196.42
-(w) State St. American $ 205.79
London:01-491-4202, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-26715
-(w) FuturGAM S.A. $ 113.16
-(w) GAM Arbitrage Inc. $ 183.27
-(w) GAMerica Inc. $ 191.29
-(w) GAM Australia Inc. $ 145.97
-(w) GAM Boston Hill Inv. $ 156.22
-(w) GAM Boston Inc $ 141.26
-(w) GAM Boston [illegible] $ 111.21
-(w) GAM Ermitage $ 25.25
-(w) GAM Ermitage Int Inc $ 9.89
-(w) GAM Franc-val SF 152.29
-(w) GAM France Inc FF 1105.10
-(w) GAM Global Fund $ 103.15
-(w) GAM Hong Kong Inc $ 136.71
-(w) GAM International Inc $ 213.48
-(w) GAM Japan Inc $ 236.53
-(w) GAM North America Inc. $ 145.72
-(w) GAM N.Am Unit Trust Inc. 131.45 p
-(w) GAM N.Am Unit Trust Accum 136.55 p
-(w) GAM Pacific Inc $ 264.98
-(w) GAM Pens. & Char. Worldw 165.50 p
-(w) GAM Pens. & Char. U.K. Fd. 121.00 p
-(w) GAMrint $ 102.47
-(w) GAM Singapore Malay Inc $ 101.91
-(w) GAM Sterl & Intl Unit Trust 232.45
-(w) GAM Tyche S.A. Class A $ 140.47
-(w) GAMtrends Inc $ 116.42
-(w) GAM U.S. Inc $ 101.39
-(w) GAVal Inc. $ 102.68
-(w) GAM Worldwide Inc $ 274.77
-(w) GSAM Composite Inc. $ 133.52
-(w) GSAM Int. Inc. U.S Ord. $ 125.93
-(w) GSAM Interest Inc. U.S Spe. $ 114.70
-(w) GSAM Interest Inc SF 105.87
-(w) GSAM Interest Inc. Yen 10,934
-(w) GSAM Interest Inc. DM 103.14
-(w) GSAM Interest Inc. FF 1093.54
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.08
-(d) G.T. Asean H.K. Gwth. Fd $ 19.27
-(d) G.T. Asia Fund $ 7.66
-(d) G.T. Australia Fund $ 28.53
-(d) G.T. Berry Japan Fund $ 19.98
-(w) G.T. Biotechn./Health Fund $ 9.76
-(d) G.T. Bond Fund $ 15.14
-(d) G.T. Deutschland Fund $ 10.90
-(d) G.T. Dollar Fund $ 16.32
-(d) G.T. Europe Fund $ 22.16
-(w) G.T. Euro. Small Cos. Fund $ 26.39
-(d) G.T. Global Technology Fd $ 15.18
-(d) G.T. Honshu Pathfinder $ 56.55
-(d) G.T. Investment Fund $ 30.02
-(w) G.T. Japan Sml Co Fd $ 71.43
-(w) G.T. Newly Ind. Countr. Fd $ 10.60
-(d) G.T. South China Fund $ 22.29
-(r) G.T. Technology Fund $ 26.03
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 13.41
-(d) CSF (Balanced) SF 29.64
-(d) European Equity Fund Dm 15.90
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.65
-(d) ITF Fd (Technology) $ 17.13
-(d) O'Seas Fd (N. AMERICA) $ 38.13
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.58
-(r) J.F Hong Kong Trust $ 57.30
-(r) J.F Pacific Income Trust Y 56.99
-(r) J.F Japan Trust Y 7443
-(r) J.F Japan Technology Y 24,752
-(r) J.F Pacific Sec.S (Acc) $ 16.19
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.90
-+(w) Lloyds Int'l Europe SF 156.30
-+(w) Lloyds Int'l Growth SF 200.30
-+(w) Lloyds Int'l Income SF 283.00
-+(w) Lloyds Int'l N. America $ 129.20
-+(w) Lloyds Int'l Pacific SF 173.80
-+(w) Lloyds Int'l Smaller Cos. $ 15.51
NIMARBEN
-(d) Class A $ 106.20
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.31
-(w) Dollar Medium Term $ 13.32
-(w) Dollar Long Term $ 14.80
-(w) Japanese Yen $ 18.74
-(w) Pound Sterling £ 11.16
-(w) Deutsche Mark DM 11.73
-(w) Dutch Florin FL 11.58
-(w) Swiss Franc SF 10.61
-(w) Swiss Multicurrency SF 15.56
-(w) European Currency ECU 11.62
-(d) Belgian Franc BF 108.48
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.30
PARISBAS-GROUP
-(d) Cortexa International $ 106.12
-(w) ECUPAR ECU 1139.39
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1266.60
-(w) OBLIGESTION SF 91.80
-(w) OBLI-DOLLAR $ 1208.51
-(w) OBLI-YEN Y 107959
-(w) OBLI-GULDEN FL 1071.80
-(d) OBLI-FRANC FF 1003.24
-(d) PAROIL-FUND $ 91.07
-(d) PAREUROPE GROWTH $ 17.76
-(d) PARINTER FUND $ 177.58
-(d) PARINTER BOND FUND $ 12.34
-(w) PARSUISSE SF 1792.05
-(w) PARJAPON Y 2671.00
-(d) PAR US Treas. Bond 'Cl. B' $ 139.43
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.69
-(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 104.66
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.62
-+(w) RBC Far East&Pacific Fd. $ 23.32
-+(w) RBC Int'l Capital Fd $ 39.37
-+(w) RBC Int'l Income Fd. $ 12.69
-+(d) RBC Mon.Currency Fd. $ 32.41
+(w) RBC North Amer. Fd $ 12.77
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd. Bid $ 9.70 Offer $ 10.33
-(w) Intl Acc.Fd Bid $ 9.85 Offer $ 10.49
-(w) Inc. Bond Fd. Bid $6.01 Offer $6.26
-(w) Acc. Bond Fd Bid $6.38 Offer $6.64
-(w) For East Fd. Bid $ 1.17 Offer $1.24
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 31.16
-(w) SHB Intl Growth Fund $ 40.73
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 467.00
-(d) Dollar Bond Selection $ 149.37
-(d) D-Mark Bond Selection DM 124.20
-(d) ECU Bond Selection ECU 100.11
-(d) Florin Bond Selection FL 128.75
-(d) Intervalor SF 86.00
-(d) Japan Portfolio SF 1518.75
-(d) Sterling Bond Selection £ 110.37
-(d) Swiss Foreign Bond Sel. SF 112.99
-(d) Swissvalor New Series SF 437.25
-(d) Universal Bond Select. SF 76.25
-(d) Universal Fund SF 124.91
-(d) Yen Bond Selection Y 11580.00
THORNTON MANAGEMENT LTD
(a) The Establishment Trust $ 1.67
(d) Thornton Australia Fd Ltd $ 17.84
(d) Thornton HK & China $ 15.42
(d) Thornton Japan Fund Ltd $ 18.52
(d) Thornton Orient.Inc. Fd Ltd $ 17.05
(d) Thornton Phil. Redev. Fd $ 17.86
(d) Thornton Tiger Fund Ltd. $ 15.57
(d) Thornton Pacific Tech. Fd Ltd. $10.44
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.75
-(d) DM-Invest bonds DM 221.20
-(d) ESPAC Spanish sh. SFr 136.00
-(d) Fonsa Swiss Sh. SF 206.50
-(d) Francit French Sh SFr 202.00
-(d) Germac German Sh SFr 217.50
-(d) Globinvest sh SFr 110.50
-(d) SFr-Invest bonds SFr 210.50
-(d) Sima (stock price) SF 220.00
-(d) Yen-Invest bonds SFr 921.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.50
-(d) Unifonds DM 33.30
-(d) Unirak DM 88.90
-(d) UNIZINS DM 111.50
Other Funds
(w) Actibonds Investments Fund. $ 33.53
(w) Acticrossance $ 110.38
(r) Actifinance Intl $ 1046.72
(w) Actives Intl $ 14.70
(w) Aquila International Fund $ 285.38
(r) Arab Finance I F $ 1046.66
(r) Ariane $ 2586.77
(d) Asia Pac. Growth Fd N V $ 27.98
(m) Asian Portfolio $
(r) Australia Fund $ 10.45
(b) Biao Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr SF 131.75
(w) Callander Emer. Gr $ 88.80
(m) Canada Gld-Mortgage Fd $ 10.31
(w) Citadel Fun $ 1.82
(w) Citrust US $ Equities $ 186.95
(m) Cleveland Offshore Fd. $ 2787.61
(w) Columbia Securities FL 93.06
(r) COMETE $ 904.01
(w) Convert. Fd. Int'l A Certs $ 16.43
(w) Convert Fd Int'l B Certs $ 49.07
(w) Cumber Intl N.V. $ 187.23
(d) Daiwa Capital Fund $ 1008.36
(w) Daiwa Japan Fund Y 13.619
(w) D.G.C. $ 132.46
-(d) Dollar-Baer bond Fd $ 1171.00
-(d) D-mark-Baer Bond Fd DM 1060.00
-(d) DP Amer. Growth Fd N V $ 22.20
(d) D. Witter Wld Wide Ivt Tst $ 17.72
(r) Drakkar Invest Fund N V $ 1511.51
(d) Dreyfus America Fund $ 12.65
(d) Dreyfus Fund Int'l $ 48.83
(w) Dreyfus Intercontinent $ 47.82
(w) Elysees Long Terme FF 48,423.39
(d) Europe Obligations Ecu 70.64
(d) Esprit Sicav SECU 1010.10
(d) First Convertible Sec. Fd $ 10.30
(w) First Eagle Fund $ 23,040.73
(r) Fifty Stars Ltd $ 1091.50
(w) F.I.T. FUND FF FF 97.72
(w) Fonselex Issue Pr SF 700.55
(w) Formula Selection Fd SF 66.62
(d) Fondilalia $ 69.73
(d) Frankl-Trust Interzins DM 42.92
(d) Frankl-Trust Effekten Fd $ 140.07
(w) George V INV BOND F $ 15.22
(w) Governm. Sec. Fund $ 82.27
(w) Houssmann Hldgs. N.V. $ 195.78
(a) Health 2000 Ltd $ 9.01
(w) Hestia Funds $ 125.92
(w) Horizon Fund $ 1734.28
(d) IAM FLAGSHIP FUND ECU 101.19
(m) IBEX Holdings Ltd SF 145.87
(w) IFDC Japan Fund $ 203.95
(r) ILA-IGB (31/10) $ 9.68
(r) ILA-IGS (31/10) $ 10.28
(m) IncAmerica N V $ 11.14
(w) Interecu Fund ECU 1,029.95
(d) Interfund SA $ 34.13
(w) Intermarket Fund $ 316.96
(r) Int'l Securities Fund $ 25.95
(d) Investa DWS DM 67.74
(r) Invest Atlantiques $ 15.50
(d) Investissis Plus FF 10628.36
(d) Italfortune Int'l Fund SA $ 38.54
(w) Japan Selection Fund $ 188.40
(w) Japan Pacific Fund $ 237.29
(m) Jeffer Ptns. Intl. Ltd $ 8053.5616
(d) Kleinwort Benson Intl Fd $ 27.96
(w) Kleinwort Bens. Jap. Fd $ 167.92
(d) Korea Growth Trust $ 16.86
(w) Leicom $ 2025.85
(w) Leverage Cap Hold $ 238.28
(d) Liquibaer $ 1475.09
(w) Luxfund $ 117.45
(d) Mediolanum Sel. Fd $ 34.72
(r) Meleore Y 116,394.00
(d) Multi-Curr. Bond Portfolio $ 10.16
(d) Nikko Growth Package Fd. $ 12,732.84
(w) Nippon Fund $ 70.92
(d) NM Income & Growth Fund $ 12.08
(d) NOMURA-CAP INT EQ FD $ 10.13
(m) NOSTEC TRUST s.s $ 78.15
(m) NSP F.I.T $ 218.92
(b) OPPORTUNITES FUND $ 1047.77
(d) Pacific Horizon Invt. Fd $ 1816.16
(w) PANCURRI Inc $ 45.88
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1497.00
(r) Pleiades $ 1397.35
(w) PSCO FUND N V $ 190.95
(w) PSCO INT N V $ 153.10
(r) Priroo fund DM 51.68
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N V $ 9451.42
(d) Renta Fund LF 2824.00
(d) Rente Plus FB 49,698
(d) Rentinvest LF 1165.30
(a) Reserve Insured Deposits $ 1193.32
(w) Rudolf Wolff Fut Fd Ltd $ 230.00
(w) Samurai Portfolio SF 190.70
(d) SCI/Tech. SA Luxembourg $ 15.26
(w) Strategy Investment Fund $ 29.40
(w) Target Fund $ 791.30
(w) Techno Growth Fund SF 78.52
(w) Tokyo Pac. Hold. (Sea) $ 129.92
(w) Tokyo Pac. Hold. N.V. $ 178.05
(w) Transpacific Fund $ 182.68
(d) Trans Europe Fund Fl 61.46
(d) Turquoise Fund $ 179.79
(w) Tweedy,Browne n.v.ClassA $ 2600.96
(w) Tweedy,Browne n.v ClassB $ 1659.71
(m) Tweedy,Browne (U.K.) n.v. $ 1121.58
(d) UNICO Fund DM 68.94
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 117.95
(d) US Federal Securities $ 10.73
(d) Vanderbilt Assets $ 14.39
(c) Vesper Flux
(w) Willerbond Capital $ 12.77
(d) World Fund S.A. $ 18.85
(d) World Balanced Fund S.A. $ 9.96

DM - Deutsche Mark; BF - Belgium Francs, FL - Dutch Florin, LF - Luxembourg Francs, ECU - European Currency Unit, SF - Swiss Francs, a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt.- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd.; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Dec. 17

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.92	100.02
Alberta 93	6.147	11-06	99.87	99.97
Allied Irish 95	6¼	10-06	99.95	100.05
American Express 97	6⅝	29-12	100.18	100.28
Anas 98	-		100.14	100.24
Bci 98	7.275	08-06	99.97	100.07
Bca Naz Lavoro 97	6⅝	09-02	99.50	99.70
Bco Di Napoli 97	6⅝	11-02	99.56	100.06
Bco Di Roma 89/91	7⅛	-	99.95	100.20
Bco Di Roma Jun97	7.093	24-12	99.96	100.06
Bco Di Roma 92	6¼	29-05	99.75	100.25
Redeems 28/Nov/86	6¼	29-05	100.00	100.25
Bco Santo Spirito 93	6	30-03	98.70	98.80
Bco Di Sicilia 92	6⅝	05-06	99.75	100.00
Bk Boston 88(Mthly)Cp	6	12-03	99.90	100.15
Bk Boston 01	6⅝	13-02	100.00	100.10
Bk Boston 98 Cap	6.175	26-02	99.40	99.50
Bk Montreal 96	6⅝	29-01	100.33	100.43
Bk Montreal Jul95	6.613	23-01	100.00	100.10
Bk Montreal 01	6⅝	30-04	100.35	100.45
Bk Nova Scotia 88/93	6⅝	30-04	100.07	100.17
Bk Nova Scotia 94	6⅝	14-01	100.42	100.52
Bk Nova Scotia 85	6⅝	23-02	96.80	97.00
Bk Scotland Perp	6⅝	14-05	97.37	97.62
Bk Australia Jul93	6.85	12-01	100.00	100.30
Bankers Trust 00	6⅝	11-03	100.05	100.15
Bankers Trust 94	6⅝	29-12	100.35	100.45
Bfl Capital 96	6⅝	13-02	100.27	100.37
Bali 97	6⅝	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.92	100.02
Bbl Int 93(Mthly)	6⅝	17-04	99.78	99.88
Bbl Int 01	6.3	-	100.14	100.24
Bq Indosuez 97 New	6⅝	20-05	99.90	99.70
Bq Indosuez 99	6⅝	24-03	100.03	100.13
Btce 96 Redeemed	6.383	-	99.98	100.08
Btce 92(Cap)	[illegible]	19-02	99.85	100.05
Btce Nov 96	6.3798	18-05	99.56	99.66
Bq Indosuez 97 (Cap)	6⅝	19-02	99.60	99.80
Bnp 95	6⅝	06-02	101.52	101.62
Bnp 97 (Cap)	6⅝	21-01	99.85	100.05
Bnp 88/96	6⅝	15-06	100.61	100.71
Bnp Perp	6.138	22-03	97.30	97.55
Bnp 88/91	5⅝	04-03	101.04	101.14
Bnp 05 (Mthly)	6⅝	17-04	99.21	99.31
Bq Paribas Perp 2	6⅝	11-03	97.50	97.75
Bq Worms 89/94	6⅝	06-02	100.01	100.11
Barclays Perpnew	7⅛	02-01	99.65	99.90
Barclays Perpnew 2	6⅝	17-02	98.82	99.07
Barclays O/S Perp	6⅝	05-05	100.20	100.55
Barclays O/S 04	5⅝	09-03	99.92	100.02
Barings 01	6⅝	15-01	99.80	99.90
Belgium Jul96	6⅝	26-01	99.38	99.48
Belgium Perp	6⅝	13-02	100.02	100.12
Belgium Dec99/04	6⅝	19-12	100.08	100.18
Belgium 00(Mthly)	6⅝	28-02	99.75	99.85
Belgium 00/05(Mthly)	6⅝	27-02	100.00	100.10
Belgium Jul05	6⅝	28-01	99.50	99.60
Belgium 96 (A)	6⅝	09-01	100.64	100.74
Belgium 11 (B)	6.78	09-01	99.98	100.08
Belgium 91	6⅝	19-02	100.32	100.42
Belgium Oct96	5⅝	26-04	99.28	99.38
Belgium 94/04	6⅝	09-01	99.99	100.09
Belgium Oct99/04	6	14-04	99.93	100.03
Bilbao Intl Aug01	6.472	05-02	99.16	99.26
Ccce 98	6⅝	13-02	100.80	100.90
Cnf 88	6⅝	-	99.94	100.04
Cibc 95/05 (Mthly)	6	26-03	98.00	98.50
Cibc 2084	6⅝	26-01	98.00	99.00
Cibc 2085	6⅝	17-02	94.00	95.00
Cibc 96 (Wkly)	6⅝	27-02	97.75	98.25
Carteret S+L 96	6⅝	29-05	99.90	100.00
Carteret S+L Sept96	6⅝	11-03	99.10	99.20
Central 97/08	6.343	12-05	99.84	99.94
Central Ltd 08/01/46	6⅝	27-02	99.60	99.70
Centrust 92/95	6⅝	02-01	99.83	99.93
Centrust 96	6.275	-	99.95	100.05
Centrust Sept 96	6.83	16-03	98.07	98.17
Chase 91	6⅝	28-02	99.65	99.75
Chase Man Corp 89	6⅝	05-03	99.98	100.08
Chase Man Corp 00	6⅝	12-02	99.98	100.08
Chase Man 97	6⅝	27-02	99.60	99.80
Chemical 96 (Wkly)	6⅝	19-02	97.20	97.45
Chemical 99	6⅝	31-12	99.55	99.65
Chemical Feb97	6⅝	19-02	99.70	99.80
Chemical Oct97	5⅝	09-01	99.60	99.70
Christiania Bk 81	5⅝	09-03	97.90	98.00
Citicorp 85	6.225	31-12	98.85	98.95
Citicorp Aug96(Wkly)	6⅝	13-02	97.55	97.80
Citicorp Sep96	6⅝	19-12	99.35	99.45
Citicorp Perp 96	6⅝	30-01	97.60	97.70
Citicorp 97	6⅝	12-01	99.07	99.17
Citicorp 11	6⅝	17-02	98.85	98.95
Citicorp 98	61/5	31-12	98.95	99.05
Citicorp May98	6⅝	22-02	99.62	99.72
Citicorp Perp 97	6⅝	30-01	99.78	99.88
Citi Federal Aug93	6.175	27-02	98.80	98.90
Citizens S+L Mar96	5.9	05-02	99.87	99.97
Citi Federal Oct93	5.988	08-01	98.80	98.90
Comalco 93	6⅝	-	99.74	99.84
Commerzbk Nov89	6⅝	20-05	99.99	100.09
Commerzbk Aug93	6⅝	11-02	100.20	100.30
Comm Urb Montreal 91	6⅝	18-03	99.70	99.85
Commwlth Australia 96	5⅝	26-05	98.97	99.07
Come Fin Clc 97(Mthly)	6	12-05	99.22	99.32
Council Of Europe 93	6	21-04	99.78	99.88
Ccf 97 (Mthly)	5⅝	31-03	99.40	99.50
Cr Du Nord 97	6⅝	26-01	99.92	100.02
Cr Foncier Oct97	6⅝	28-04	99.82	99.92
Cr For Export 92	7⅛	02-01	100.02	100.12
Cr Lyonnais 93/96	6	14-04	100.64	100.74
Cr Lyonnais 91/95	6⅝	29-05	100.68	100.78
Cr Lyonnais 99	7⅛	29-12	100.55	100.65
Cr Lyonnais Jan92/96	6⅝	21-01	100.39	100.49
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.75	99.95
Cr Lyonnais 93	6⅝	20-01	100.04	100.14
Cr Lyonnais 00	6⅝	12-01	100.78	100.88
Cr Lyonnais Jun92/96	6⅝	-	100.73	100.83
Cr National 00	6.238	20-02	100.27	100.37
Creditanstalt 94	6⅝	14-01	100.44	100.54
Creditanstalt 96	6	22-02	100.15	100.25
Cr Italiano 92	6⅝	05-06	99.95	100.05
Dai Ichi 94 Redeemed	-		99.98	100.08
Denmark 99/04	6⅝	19-02	100.42	100.52
Denmark Aug96	5⅝	22-02	98.81	98.86
Dresdner Fin 93	6⅝	21-04	101.24	101.34
Dresdner Fin 89	6⅝	22-02	100.13	100.23
Dresdner Fin 92	6	27-02	100.65	100.70
Dresdner Fin Ex Wt91	5⅝	06-05	97.40	99.50
East River Aug93	6.175	27-02	98.85	98.95
Eldorado Nuc 89	5⅝	27-02	99.83	100.00
Edf 99	6⅝	27-02	100.25	100.40
Enel 00/05 (Mthly)	7⅛	28-05	100.06	100.16
Enel 00	5⅝	03-03	99.83	99.93
Elb Nov 96	6.208	07-05	98.65	98.75
Exterior Intl 91/96	7⅛	22-12	100.00	100.20
Ferrovie 95 (Mthly)	6⅝	31-03	99.62	99.72
Ferrovia Mav 97	6⅝	18-05	99.93	100.03
Ferrovie 94	6	26-02	100.45	100.55
Finland 96 (Mthly)	6.13	30-04	99.00	99.25
Finnish Paper 98/95	6⅝	30-01	100.00	100.10
First Boston 91/94	6⅝	29-05	99.65	99.90
First Bk Syst 96	6⅝	13-02	98.12	98.62
First Bk Syst 97	6⅝	27-02	98.12	98.62
First Bk Syst 10	6⅝	27-02	98.80	99.00
First Chicago 97	6⅝	09-02	99.75	99.90
First Chicago 92	6.343	19-02	99.45	99.60
First Chicago 94	6⅝	23-02	99.85	100.00
First Inter 95	5⅝	09-03	99.75	100.00
Ford 91	6⅝	18-05	99.85	99.95
Fortune S+L 92	6⅝	16-01	99.88	99.98
Full Int 94/96	6⅝	15-01	99.98	100.08
Genfinance 92/94	6⅝	22-01	100.00	100.10
Gzb 92	6⅝	11-03	100.25	100.35
Gzb Perp	6⅝	14-05	99.90	100.00
Gzb 96	6⅝	29-05	100.00	100.10
Gt Amer'N 1St Sov 92	6⅝	21-04	99.95	100.05
Gt Western 92/95	5⅝	09-03	99.80	99.90
Gt Western 89/94	6⅝	24-03	99.00	99.50
Hispano Redeemed	-		99.85	100.10
Homestead S+L 95 Cap	8	27-02	101.00	101.50
Hong Kong Perp 1	6⅝	17-02	96.50	97.50
Hong Kong Sbc Perp 2	6⅝	05-03	96.80	97.80
Hong Kong Perp 3	6	09-01	94.50	95.50
Hydro 82 (Mthly)	6⅝	21-01	98.05	98.15
Hydro Quebec Perp	5⅝	09-03	96.20	96.45
Hydro Quebec 05 Mthy	6⅝	03-05	99.05	99.15
Ireland June98	7⅛	12-06	98.85	98.95
Ireland 96/99	6⅝	17-03	99.98	100.08
Ireland Nov00	6⅝	28-05	98.91	99.01
Ireland 97	6⅝	27-02	99.88	99.98
Ireland 94	6⅝	12-01	99.97	100.07
Iveslmer 90	6⅝	12-05	99.96	100.06
Italy 89/94	6⅝	12-05	100.00	100.05
Italy 85	6⅝	31-12	100.06	100.16
Italy 00	6⅝	19-12	100.41	100.46
Jp Morgan May97	6⅝	28-02	100.28	100.38
Kb Ifima 11	6.088	27-01	99.89	99.99
Kemira Ov 95	6⅝	25-03	100.00	100.10
Kleinwort Ben 91	6⅝	20-02	99.95	100.05
Kleinwort Ben 96	6⅝	30-03	98.75	100.25
Kleinwort Perp	-	29-05	97.00	98.00
Kleinwort Perp 2	6⅝	29-05	97.50	98.50
Lincoln S+L 99	7⅛	12-06	99.91	100.01
Linfin 95	6⅝	17-02	99.74	99.84
Linfin 01	7⅛	12-06	99.75	99.85
Lloyds Perp 1	7⅛	-	99.88	100.13
Lloyds Perp 2	6⅝	23-02	99.00	99.25
Lloyds Perp 3	5.975	27-02	96.87	97.12
Lloyds 93	6⅝	30-04	100.00	100.10
Lloyds 92	7⅛	-	100.00	100.10
Lloyds 94 Called	-		99.85	100.10
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 88	6	12-03	98.15	98.35
Mar Mid 94	6⅝	09-01	99.95	100.05
Mar Mid 89	6⅝	-	99.91	100.01
Mar Mid 95	6⅝	19-12	99.95	100.05
Mellon Bk 96	6⅝	22-02	100.07	100.17
Midland Bk Perp	7⅛	19-12	96.87	97.12
Midland Bk Perp New	6⅝	18-03	96.75	97.00
Midland Perp 3	61/40	11-06	96.00	97.00
Midland Int 92	7⅛	-	100.00	100.20
Midland Int 99	6⅝	09-03	99.85	99.95
Mitsui Fin 97 (Cap)	6⅝	28-01	99.75	99.95
Mitsui Fin 96	5⅝	04-03	99.95	100.05
Mon Grenfell 94	6⅝	14-01	100.00	100.20
Mon Grenfell Perp	6⅝	26-02	97.50	98.00
Jp Morgan Dec97	6.175	19-12	100.30	100.40
Nat Bk Canada Jul 96	6⅝	09-01	99.50	99.75
Nat Bk Canada 98	6⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.88	99.95
Nat Bk Detroit 05	6⅝	-	99.80	99.95
Nat Comm Bk 89/94	7⅛	22-12	99.80	100.00
Nat West Perp (A)	6⅝	09-01	100.15	100.40
Nat West Perp (B)	6⅝	11-03	100.00	100.25
Nat West Fin 85	6⅝	21-04	100.37	100.47
Nat West Perp (C)	6⅝	27-02	98.90	99.15
Nat West Fin Perp	6⅝	13-05	100.45	100.70
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.063	19-02	99.22	99.32
New Zealand 01	6⅝	04-02	99.95	100.05
New Zealand 96	6⅝	-	100.20	100.30
Nz Steel Dev 92	7⅛	24-12	100.00	100.10
Nordic 91 Redeemed	-		99.70	100.20
Northeast Savings 96	6.6	09-02	99.45	99.55
Olb 94	6⅝	29-05	100.40	100.65
Olb 95/99	5⅝	14-04	100.02	100.12
Opec 91/93/96	6⅝	14-03	99.85	100.18
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pac 97	6	12-03	99.60	99.70
Prudential Dec2013	-	26-01	99.90	100.10
Quebec Oct01	5⅝	15-04	97.43	97.53
Queensland May96	6.175	13-05	100.00	100.10
Rente 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	22-02	99.55	99.65
Rep Ny 89	6⅝	19-12	99.60	99.75
Rep Ny 10	6⅝	14-01	99.60	99.75
Rbc 85	6⅝	-	99.93	100.03
Rbc 85	6	09-03	99.95	100.05
Rbs Perp	6⅝	11-06	97.40	97.65
Saitama 91/93	6⅝	05-06	100.00	100.25
Santa Barbara Dec95	6⅝	-	99.40	99.50
Santa Barbara Aug96	6⅝	13-02	98.50	98.60
Santa Barbara Sept96	6⅝	24-12	98.32	98.42
Sanwa Int Fin 92	6⅝	19-02	99.93	100.03
Scotland Int 92	6⅝	25-03	100.00	100.10
Sec Pacific 97	6⅝	21-02	99.44	99.54
Sec Pacific 92	6⅝	02-01	99.65	100.15
Shearson Lehman 96	6.038	08-01	99.35	99.45
Shearson Nov 91	6⅝	06-02	99.32	99.42
Sie Int 89	6⅝	-	99.90	100.20
Sie Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	98.75	98.85
Soc Gen Mar94	6⅝	18-03	99.94	100.04
Soc Gen Nov94	6⅝	07-05	100.45	100.75
Soc Gen 97	6⅝	18-03	99.93	100.03
Spain Oe Redeemed	7.238	-	100.00	100.10
Spain 92/97	6⅝	27-02	99.98	100.08
Redeemed 28/11/86	-		100.00	100.10
Sparbankernas 91	6.663	23-01	100.05	100.35
Stand Chart 94	6⅝	08-01	100.00	100.10
Stand Chart Perp1 Mon	6⅝	05-01	96.00	96.50
Stand Chart Perp3	6.275	-	95.75	96.75
Stand Chart Perp2	6⅝	07-05	96.00	97.00
St Bk Victoria Jul96	6⅝	23-09	98.58	98.68
Sumitomo Tst 92/94	6⅝	13-02	100.00	100.10
Sweden 08	6⅝	05-06	100.45	100.55
Sweden 90/05	6⅝	12-01	100.00	100.10
Sweden 92/05 (Mthly)	5⅝	20-04	99.30	99.40
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Taiyo 92/04	6⅝	20-05	99.98	100.08
Tokugin 92/94	6⅝	18-03	99.98	100.08
Tokugin 97(Cap)	6⅝	09-04	99.85	100.05
Tokai Asia 94/99	7⅛	-	99.98	100.08
Tordom 92	6⅝	17-02	100.13	100.23
Toyo Redeemed	7⅛	-	99.97	100.22
Uk Sept96	5⅝	24-12	99.89	97.14
Utd Kingdom 90/92	5⅝	07-01	100.12	100.17
Vereinswest July 91	6.588	23-01	99.93	100.03
Warburg 2006	7⅛	02-01	99.37	100.37
Wells Fargo Sept97	6⅝	24-12	99.87	99.97
Wells Fargo 92	6.225	31-12	99.47	99.57
Wells Fargo 00	6⅝	-	99.40	99.50
Wells Fargo 96	5⅝	09-03	99.28	99.48
Wells Fargo Feb97	6⅝	13-02	99.90	100.00
Wells Fargo 97 (Cap)	6⅝	15-01	99.80	99.50
Wells Fargo Jul98	6⅝	09-02	99.88	99.98
Woodside Finance 97L	6⅝	28-01	99.75	99.85
Woodside Finance 97F	6⅝	27-02	99.91	100.01
World Bk 89/94	5.81	27-02	99.22	99.32
Yokohama 91/94	6⅝	02-04	99.97	100.07
Yokohama 97 (Cap)	6⅝	19-02	99.55	99.75
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.83	02-01	99.35	99.45
Abbey Nat 92/00 Gb	11⅝	15-01	99.28	99.38
Alliance + Leic 93Gb	11⅝	27-02	99.56	99.66
Alliance + Leic 94Gb	11.70	26-01	99.24	99.34
Anglia 98 Gb	11	14-01	99.44	99.58
Anz Bkg 97 Gb	11⅝	16-02	100.20	100.30
Bk Montreal 94 Gb	11⅝	29-12	99.69	99.79
Bk Nova Scotia 00 Gb	11.35	30-01	98.95	99.20
Bk Tokyo 88/90 Gb	11½	23-02	100.00	100.10
Bq Indosuez 91 Gb	11½	23-02	100.08	100.18
Belgium 90 Gb	11	12-01	100.15	100.25
Brad + Bing Apr98 Gb	11⅝	05-01	99.36	99.46
Bristol + West 92 Gb	11⅝	22-01	99.57	99.67
Britannia 93 Gb	11	08-01	99.51	99.61
Britannia 96 Gb	9.8	22-01	99.06	99.16
Chicorp 97 Gb	10.53	19-12	98.08	99.00
Citicorp 89/91 Gb	11⅝	19-02	99.75	99.85
Cepme 96 Gb	10⅝	24-12	100.12	100.62
Cr Foncier 00 Gb	11⅝	09-01	100.17	100.27
Cr National 91/95 Gb	10⅝	-	100.08	100.18
Denmark 93/98 Gb	11⅝	27-02	100.16	100.26
Ferrovie 95 Gb	11.35	29-01	100.07	100.17
Halifax 92 Gb	10⅝	07-01	99.29	99.39
Halifax 96 Gb	11⅝	28-02	99.50	99.60
Halifax 94 Gb	11.16	30-02	99.29	99.39
Halifax 96 Tnch 1	11.08	24-12	99.70	99.80
Halifax 96 Tnch 2	9.83	26-01	98.52	98.62
Iii 94 Gb	11⅝	15-01	100.15	100.25
Ireland 93 Gb	11⅝	16-02	100.20	100.30
Ireland 96 Gb	11⅝	09-03	99.86	99.96
Leeds Perm 96 Gb	11⅝	16-03	99.44	99.54
Lloyds Euro 96 Gb	11⅝	26-02	99.84	99.94
Midland Bk 01 Gb	11.22	09-02	99.00	99.10
Mitk Mkt Bd 93 Gb	10⅝	29-12	99.22	99.32
Nth Bk Den 96/99 Gb	11⅝	16-01	100.00	100.50
Mini 18 Gb	11⅝	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.42	99.52
Nationwide B/S 95 Gb	10⅝	08-01	99.48	99.58
Nationwide B/S 96 Gb	11.475	15-01	99.24	99.34
Nationwide B/S Oct96	11.33	08-01	99.45	99.55
New Zealand 97 Gb	11⅝	16-02	99.41	99.51
Prudential 95 Gb	10.838	-	99.18	99.28
Rbs 05 Gb	11⅝	08-02	98.75	98.85
Socl 98/93 Gb	11⅝	26-01	100.44	100.54
Stand Chart 96 Gb	11.35	17-02	98.50	99.00
Stand Chart Perp Gb	10⅝	-	95.80	96.80
Woolwich B/S 95 Gb	11⅝	19-02	99.43	99.53
Yorkshire 91/94 Gb	11⅝	29-12	99.82	99.92

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.30	99.30
Bk Greece 92/95 (Dm)	4⅝	30-12	96.53	98.00
Bnp 93 (Dm)	4⅝	29-12	100.15	100.25
Belgium 97 (Dm)	4⅝	27-02	100.05	100.10
Commerzbk 95 (Dm)	4⅝	23-04	98.65	98.85
Cred Foncier 96 (Dm)	4.656	15-01	99.85	99.90
Dresdner Fin 90 (Dm)	4⅝	23-02	100.11	100.16
Eec 92 (Dm)	4⅝	20-02	100.10	100.15
Ireland 97 (Dm)	4⅝	14-01	99.90	99.95
Midland Intl 98 (Dm)	4⅝	29-12	100.00	100.05
Jp Morgan 95 Cap	5	27-02	98.70	98.90
Renfe 96 (Dm)	4.594	16-03	99.75	99.85
Sweden 97 (Dm)	4⅝	29-05	100.34	100.39

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-03	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.86	99.96
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅝	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	5⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	5⅝	22-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

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Amsterdam, 10th December 1986.

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The Commission of the European Communities informs herewith the holders of the above mentioned issue that the annual redemption instalment due January 15, 1987 covering a nominal amount of U.S.$1.500.000.- has been entirely satisfied by drawing by lot.

The bonds so drawn bear the numbers 43303 to 44802, these numbers inclusive.

The bonds are redeemable at par and cease to bear interest on January 15, 1987.

The bonds selected by lot will be reimbursed at/or after January 15, 1987 with coupons on January 15, 1988 and following attached in accordance with the terms of payment mentioned on the bonds.

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Luxembourg, December 17, 1986

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A glance at the graph will tell you what a new study by a leading independent researcher, Market Facts, Inc., just told us. That Forbes is preferred to either Business Week or Fortune by more corporate officers in 1,000 of America's largest service and industrial companies. In comparison with the other two, Forbes was judged to be overall favorite by 41%, versus 34% for Business Week and 18% for Fortune.

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Forbes	Business Week	FORTUNE
62.3%	61.4%	45.3%

*Market Facts, Inc. 1985

Cost per Thousand Circulation

	Forbes	Business Week	FORTUNE
4C Page	$50.25	$56.81	$56.17
BW Page	$33.04	$37.37	$38.68

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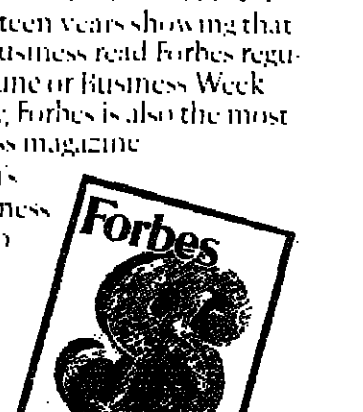

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		EAL wt83				14				
22	19½	EAL ptwr	2.84	14.5		152	20	19¾	19¾	— ⅜
23½	17	EAL ptwl	2.72	16.7		35	16¾	16¼	16¼	— ¼
26¼	18¼	EAL ptwl	3.24	18.0		35	18¼	17¾	18	— ½
22½	18¼	EAL ptwl	3.12	17.3		58	18⅝	17¾	18	— ½
24⅞	18⅝	EsinCo	1.00	5.0	10	7	20¼	19⅞	20⅛	+ ⅛
33¼	27¼	Estgp	2.90e	10.2	9	18	28½	28¼	28½	
24	12½	EchoB a	.14			627	22¾	22½	22½	— ¼
10⅞	6⅛	ElecSd				170	9⅝	9⅛	9⅜	— ⅛
4½	2⅝	Elsinor				304	2⅞	2⅝	2⅞	
10¼	9	Elswth n				22	9⅝	9	9½	— ⅛
18¼	11⅝	EmMed	.03e	.2		37	12½	12	12¼	— ⅜
5⅝	5½	EmpA n				358	5⅝	5½	5½	
10⅞	5⅝	EmCar	.04	.4	4	49	10⅛	9⅞	10	+ ⅛
7⅝	5⅜	Endvco	.60t	12.3	7	27	5⅜	5½	5⅜	
1¼		EgyDv wt				4				
16⅞	4½	EnDvl	1.00	19.5		114	5¼	4⅞	5⅛	— ⅛
7⅝	1¼	EnoOil			9	104	5	4⅞	5	+ ⅜
18¼	4	ESD			12	19	4½	4¼	4½	+ ¼
3⅜	1⅜	Enstr pf	.52e	23.1		46	2¼	2¼	2¼	— ⅛
30¼	5⅞	EntMkt			36	362	14⅜	14	14¼	+ ⅜
19	6⅞	Eroind s			13	19	15⅛	14⅞	14⅞	— ⅛
30	15¾	Espey	.40	2.4	13	3	16⅝	16⅝	16⅝	
2½	1	Esprit				37	1¼	1⅛	1¼	
41	34	EsqRd	.72e	2.1	110	38	34⅞	33½	34	— ⅜
16½	8¾	EtzLav				3	8¾	8¾	8¾	
16⅞	9½	EvrJ B	.10	.7	20	4	15¼	15	15¼	+ ⅛
13¼	5⅞	EvrJ A	.20	1.6	16	14	12½	12¼	12¼	
16⅝	9⅝	Excel	.40b	3.9	9	12	10⅜	10⅛	10⅜	
F										
12⅝	7½	FPA				60	10½	10	10	— ½
34¼	22½	Fabind	.60	2.1	10	30	28½	28¼	28¼	— ¼
17½	10¼	FairFn s			11	109	14¾	14¼	14¾	+ ⅜
25	15	Fairly pf	2.67t	11.2		45	23⅞	23⅝	23⅞	+ ⅛
7½	4⅜	Fidata			2	197	4¾	4⅝	4¾	+ ⅛
12⅜	6⅞	FIAusI	.54e	6.1		255	9	8⅞	8⅞	+ ⅛
11⅜	8	FAusP n	.57e	6.2		1127	9⅛	8⅞	9⅛	
6	3⅝	FtCirl n			31	42	5	4⅞	5	
15⅝	11½	FtConn	1.00a	6.8	8	3	14¾	14⅝	14⅝	
14	6¼	FWymB	.50t		12	66	7⅝	7⅛	7¼	— ¼
17⅝	10⅝	Fiscrp	.30	2.8	6	32	10⅝	10⅜	10⅝	— ⅛
22⅞	12½	FischP	.93t	6.8	22	330	14½	13¾	13¾	— ⅜
21	14⅜	FitGE	.35e	1.8	12	104	20¼	19⅝	19⅞	+ ½
36	29¾	FitGE pf	4.00	11.5		7	34⅞	34½	34⅞	
5⅛	3½	vlFlanig				2	4	4	4	— ⅛
31⅜	16⅝	FlaRk s	.50	1.9	10	240	26⅜	25⅝	25⅞	— ⅛
30½	19⅞	Fluke	1.14t	5.0	16	51	23⅛	23	23	
20¾	13¾	Foodrm			7	4	16⅞	16½	16½	— ½
33⅞	23⅛	Foote pf				2	24	23¾	23¾	— ½
7½	5	FthllG				23	5⅝	5⅜	5⅝	
141½	97½	FordCn d	2.00e			120z	105	104½	104½	— 2
33½	22	ForstC A	.30	1.0	17	20	30⅝	30⅛	30⅝	+ ½
33¼	22¼	ForstC B	.24e	.8	17	3	30⅝	30⅝	30⅝	
22½	13¼	ForstL s			34	432	21	20½	20⅝	— ¼
15	10½	Frnkln				3	13¼	13	13	
9⅛	5⅛	FrdMiy			76	2	6⅞	6⅝	6⅞	+ ⅛
26⅛	16⅛	FreqE s			17	28	22	21⅞	22	+ ⅜
11	7⅜	Friedm	.28b	3.2	12	2	8⅞	8⅞	8⅞	+ ⅛
11	3⅞	FriesE s			8	131	4⅝	4	4	— ⅜
47¼	20⅝	Frischs	.22b	.6	49	15	37½	37¼	37⅜	+ ⅛
15¼	9	FurVit s	.20	1.9	27	37	10½	10⅜	10⅜	
G										
7⅜	4	GRI			117	53	7	6¾	7	
3⅜	1⅜	GTI				120	2⅞	2⅝	2⅝	
16½	10⅝	GalaxC			34	84	12½	12¼	12¼	+ ⅛
1¼	⅝	GalxyD				97	⅝	⅝	⅝	
31	22⅝	Garan	.60	2.1	30	80	28⅝	28½	28½	— ⅛
9⅛	3⅝	GatLit				292	5⅝	5⅜	5⅝	+ ⅛
17	11⅞	GelmS			63	10	15⅝	15⅛	15⅝	
2½	⅞	Gemco				4	2	2	2	
3½	1½	GnEmp				3	2⅛	2⅛	2⅛	
19⅞	12½	GnMicr	.10b	.7	13	19	13¾	13⅝	13⅝	+ ⅛
7⅝	4⅛	Genisco			38	124	4⅛	3⅞	4⅛	— ⅛
16⅝	10⅛	GenvDr	.20	1.8	25	19	11⅛	10⅞	10⅞	— ¼
14⅜	11	GeoRes			4	22	11⅜	11½	11⅜	+ ⅛
5⅝	3	GeoR wt				1	3⅜	3⅜	3⅜	
12⅞	10¼	GeoRs pf	1.00	8.5		41	12⅛	11⅞	11⅞	+ ⅛
33⅝	23⅝	GiantF	.60	2.3	16	197	27⅜	26½	26⅝	— ⅜
18⅞	9⅞	GntYl g	.25e	1.9	16	35	13⅛	12⅞	12⅞	— ¼
27⅜	20½	Glatfl s	.50	2.0	16	137	25⅜	25	25	— ⅜
43⅝	21	Glnmr	1.00b	2.9	49	23	34	33⅝	34	
5½	2¾	GlobNR			14	58	4⅝	4½	4½	
⅞	⅜	GldFld				122	⅜	⅜	⅜	
24¼	17¾	GorRup	.80	4.4	15	16	18⅛	18	18	
43¾	25½	GuldLP n				8	40⅛	39⅝	39¾	
12⅞	5⅝	Graham				97	5½	5¼	5½	— ⅛
6	½	GrahMc	.40t			226	⅝	⅝	⅝	
24	15¾	GrndAu	.20t	1.0	180	18	19⅞	19⅝	19⅝	
6⅞	4⅞	Grng n g				8	6	5⅞	5⅞	— ¼
10⅝	5⅛	Grant			23	20	5⅝	5⅛	5⅛	
17⅛	8⅝	GrTech			17	12	12⅜	12¼	12¼	— ¼
44½	30	GrtLkC	.56	1.6	21	272	35⅞	35⅛	35¼	— ⅜
26⅜	8⅝	Grenm s				144	9⅝	8⅞	8⅞	— ½
18½	11½	Greiner			12	7	14¼	14⅛	14¼	+ ⅛
8¼	5⅜	Gruen n				75	6⅛	5⅞	5⅞	+ ⅛
11⅞	9⅜	GrdCh s			12	182	11	10⅝	10⅝	
12⅜	9½	GuldM n	.67e	5.8		139	11⅝	11⅛	11½	+ ⅛
12⅜	8⅞	GllCda n	.52			722	11	10⅜	10⅜	+ ⅛
3⅞	3	GllCd pr	.16	5.0		68	3⅛	3⅛	3⅛	
16⅞	9½	Gull	.05e	.4	36	71	13⅜	13¼	13⅜	+ ⅛
H										
18⅝	8¼	HAL			4	44	18⅝	18⅛	18⅝	+ ¼
11¼	9	HMG	.60	6.4	11	4	9½	9⅜	9⅜	— ⅛
19½	10½	HUBC s	.40	2.6	14	1	15⅝	15⅝	15⅝	— ⅛
5⅛	2⅞	Halml			19	617	3	2⅞	3	
17⅜	9⅛	Hamptl	1.37t	11.2	7	36	12⅜	12¼	12¼	+ ⅛
47⅜	26⅜	Hndymn	.15e	.3	20	84	44⅞	44⅜	44⅝	+ ⅛
13⅞	7¼	Harley n				71	10	9⅞	9⅞	+ ¼
12¼	6¼	Harpin			10	51	7⅝	7⅜	7⅜	+ ⅛
11⅜	10	HarlsT n	.36e	3.3		42	11	10⅞	10⅞	+ ⅛
3½	1¼	Harvey				109	1⅝	1½	1½	
30⅞	16½	Hasbr s	.09	.4	12	1498	21	20¼	20¼	— 1
61½	16½	Hasbr pr	2.00	4.3		1	47	47	47	— ½
12⅞	6¾	HiIn			13	60	7⅝	7⅜	7⅝	+ ⅛
9¾	6⅞	HithMn n			15	13	8⅛	8⅛	8⅛	+ ⅛
19⅛	12⅞	HlmCr s	1.56	9.7	10	38	16¼	16	16⅛	+ ⅛
13⅞	7⅞	HlthCh				164	9⅝	9	9	— ½
17⅞	13⅞	HelthM	.68	4.3	14	2	15⅞	15⅞	15⅞	
23½	19¼	Hlvst n	.70e	3.3		146	21⅜	20⅝	21	— ¼
38⅜	14⅝	Helco	.10	.3	9	200	32½	31⅜	31⅜	— ½
11½	7⅝	HelnWr	.25e	2.8	10	1	8⅝	8⅝	8⅝	+ ⅛
3⅜	1⅜	Heldor				23	2	1⅞	1⅞	— ⅛
⅜	¼	HelmR			19	13	⅜	⅜	⅜	
17⅜	2⅝	HerltEn			7	314	7¼	6⅞	7	— ¼
4⅝	3⅛	HershO				37	3¾	3⅝	3⅝	
5⅝	1⅛	Hindri				6	3⅛	3⅛	3⅛	— ⅛
17¼	11½	Hipiron	.20	1.5	14	12	13¼	13⅛	13⅛	— ⅛
4½	2	Hofman			11	114	4⅛	4	4	
21¼	9⅞	HollyCp			6	335	17⅝	17	17	— ½
31½	17	HmeGp			16	472	20⅜	19¾	20¼	+ ¼
25⅝	21¾	Hmins of	2.95	12.6		286	23¾	23⅝	23⅝	— ⅛
44⅝	12⅝	HmeSh s			66	1168	29¼	28⅝	29⅛	+ 1
35¼	22¾	Hormel	.60	1.8	17	97	34⅜	33¾	33¾	— ⅜
19¼	6½	HrnHar				495	13⅞	13⅛	13¼	— ⅝
6⅞	⅞	HrnH wt				83	3	2⅞	2⅞	+ ⅛
10⅛	6⅞	Hill wIA				19	9⅝	9¼	9⅜	+ ½
6⅝	3¼	Hill wIB				23	5⅝	5¼	5⅝	+ ⅜
4⅛	2	HouOT	.49e	24.5		801	2⅛	2	2	
21¾	7	HovnE s			14	47	19	18⅝	18⅞	— ¼
25⅝	13⅝	Howlin	.25e	1.4	7	4	17½	17⅜	17⅜	
34¾	24¼	HubelA	.84	2.9	14	30	28⅝	28⅛	28⅝	+ ⅛
36¼	23⅞	HubelB	.84	2.8	15	242	30¾	30¼	30⅜	— ⅛
93⅜	64	Hubbl pf	2.06	2.6		3	80⅜	80¼	80⅜	+ 2⅞
21¼	10⅛	HudsFd n	.10	.6	14	139	16¼	15½	16	+ ⅜
28	18½	HudGn	.40	2.2	15	68	18½	18	18⅛	— ½
8⅛	4⅞	Huskr g	.20			751	8	8	8	
I										
7¼	3½	ICEE n				59	5¼	5⅛	5⅛	
32⅝	15⅝	ICH s			6	482	20½	20	20⅛	
25¾	5¼	ICH pl				212	23⅝	23⅛	23⅛	
1¼	⅝	ICO			38	8	⅝	⅝	⅝	
4½	2¼	IPM			32	25	3⅞	3⅝	3⅝	— ⅛
11⅞	6	IREn			6	14	8⅛	8	8⅛	+ ⅛
14⅛	5¼	IRT Cp				22	5⅞	5⅝	5⅝	
11⅜	4⅝	ISS	.16	2.5	22	17	6½	6⅜	6⅜	— ⅛
37⅜	25⅝	ImpOil g	1.60		9	992	35⅞	35⅜	35⅝	— ⅜
16⅞	10⅛	Instron s	.12	.9	18	212	13½	12⅞	13	
2⅞	1½	InstSy			21	664	1⅞	1⅝	1⅞	+ ⅛
8⅛	4½	IntIgSy			20	259	7⅝	7	7	— ⅝
12⅛	10	IntCty g	.60			58	10½	10⅜	10⅜	— ⅛
21⅞	10⅜	Intmk s	.10	.9		27	11½	11⅛	11⅜	— ⅛
14¾	9⅝	Intmk pf	.02e	.2		3	9½	9½	9½	
10⅝	3	IntBknt			11	314	5⅝	5	5⅛	+ ⅛
4⅝	¾	IntBk wt				266	1⅝	1	1⅛	
9⅛	5⅝	IntHyd			325	25	6½	6¼	6½	+ ⅛
14⅝	10⅝	IIP	1.00	7.5		12	13⅝	13⅜	13⅜	+ ⅛
6⅝	3⅞	IntPwr				2	4⅝	4⅝	4⅝	+ ⅛
8⅛	2⅞	IntProt			22	40	7⅞	7⅝	7¾	— ⅛
15⅝	8½	IntSeaw			4	6	9⅛	9	9	
5	1	IntThr				1206	1⅛	1	1	
5⅝	⅞	IntThr pf				135	1⅜	1	1	
23½	13⅞	Ionics			39	31	15¼	14⅞	14⅞	— ⅛
44⅜	19⅜	IroqBrd			98	25	32⅝	32¼	32¼	— ⅛
J										
10⅝	5⅝	Jacobs			43	38	8⅜	8½	8½	— ¼
12	9⅜	JMads n	.15e	1.6		45	9⅝	9½	9½	
4⅞	2⅝	JetAm			9	6	4½	4⅜	4⅜	
10	6	Jetron	.77t	11.8	11	19	6½	6⅜	6½	
16½	10½	Jwlmst n			15	62	10½	10½	10½	— ⅛
3⅜	1⅜	JohnPd				98	3	3	3	+ ⅛
9⅝	2⅝	JohnAm	.22t		17	169	3	2⅞	2⅞	
19⅛	8⅝	Johnlnd			6	85	14	13⅞	13⅞	— ⅛
16⅝	15⅛	Jnelnl n				115	16½	16¼	16¼	— ⅛
7⅝	2⅞	JumpJk			11	11	5	4⅞	5	+ ⅛
K										
49⅞	38	KnGs pf	4.50	9.2		120z	49⅛	49⅛	49⅛	
10⅝	5	Kapco			11	87	5⅝	5⅜	5⅝	+ ⅛
27⅜	11½	KayCp s	.24b	.9	9	25	26¾	26½	26½	— ¼
23	11¼	KayJw s	.40	1.9	13	56	21⅛	21⅛	21⅛	— ⅛
19⅞	12¼	KearNl	.40	3.0		40	13½	13⅛	13⅛	— ⅛
12½	8	KlyOG n	1.10e	11.7		6	9⅝	9⅜	9⅝	+ ⅛
23	15¾	Kenwin	.80	5.1		9	15⅝	15½	15⅝	
25½	15⅝	Ketchm	.90t	4.2		12	21⅞	21⅜	21⅜	— ⅜
9½	3	KeyCoB	.25e	4.7	8	8	5⅝	5⅜	5⅜	
8⅛	2⅝	KeyCoA	.25e	4.1	6	6	4⅛	4⅛	4⅛	
6½	2¼	KeyCo				146	6	5⅞	6	+ ⅛
1⅜	¼	KeyC wtA				10	1	1	1	
1⅞	1	KeyC wtB				10	1⅜	1⅜	1⅜	
5⅛	1½	Kidde wt				115	2	1⅞	1⅞	
5	2⅝	Kinark				17	2⅝	2⅝	2⅝	+ ⅛
3⅛	1⅜	Kirby				1076	2⅛	2⅛	2⅛	— ⅛
12⅛	4⅝	Kit Mfg			8	4	5⅛	5⅛	5⅛	+ ⅛
2½	1⅛	KleerV	.03e	2.2	46	17	1⅜	1⅜	1⅜	
20⅝	9⅝	Knoll			20	497	11⅜	11⅛	11¼	— ⅛
31⅞	25¼	KogerC	2.40	7.8	438	396	30¾	30⅛	30⅝	+ ½
L										
4	1¾	LSB Ind				819	2⅜	2⅛	2½	— ⅛
2⅝	⅝	LaBarg				34	⅝	⅝	⅝	
6	4⅛	LaJoll n				8	5⅛	5⅛	5⅛	+ ⅛
6⅛	3⅜	LaPnt				2	3⅜	3⅜	3⅜	— ⅛
22⅛	8½	LdmkSv	.15e	1.4	5	49	10⅝	10⅝	10½	+ ⅛
21¼	16¼	LndBnc	.64	3.8	9	76	17	16⅞	16⅞	— ⅛
25⅝	16¾	Lndmk	.40	2.1	15	31	19⅛	18⅞	18⅞	— ¼
18½	9½	Laser			14	138	12⅜	11⅞	12	— ⅛
9	5½	Lauren			44	14	6⅞	6½	6⅝	
17¾	1⅛	LearPP	2.25t			29	1⅛	1⅛	1⅛	+ ⅛
19⅛	3½	LeePh s			9	244	13¼	12⅞	12⅞	— ⅜
44⅞	30¼	Lehigh	.37t		14	13	44½	44⅛	44⅛	+ ⅛
8⅛	4⅝	LeisurT			10	119	5⅝	5⅛	5⅜	+ ⅛
26⅛	23⅞	LeisT pf				2	25⅛	25⅛	25⅛	— ⅛
14	5¾	Levitt			26	25	10⅜	10⅛	10⅛	— ⅛
54⅞	29	LbtFin	.50	1.3	13	18	38⅛	37⅛	37⅞	+ ⅜
2⅝	⅝	LifeRst				160	1	⅞	⅞	
3⅜	⅝	Lifetime			24	153	2⅜	2¼	2⅜	
5¼	1⅞	Lilly un				577	2½	2¼	2¼	— ⅛
10⅞	9⅜	LinPr n	.17e	1.7		9	10⅛	10	10⅛	+ ⅛
14⅞	12¼	LncNC n	1.48	10.7		17	14	13⅞	13⅞	
1⅜	⅝	LncNC wt				25				
10⅞	5	Lionel			2	578	5⅞	5½	5½	— ⅛
3⅛	⅞	Lionl wtB				14	⅞	⅞	⅞	+ ⅛
2⅝	⅞	Lodge				161	1	⅞	⅞	— ⅛
24⅛	9⅞	LoriCp			11	20	9¾	9	9	— ⅛
33⅜	15¼	LorTel n			16	4063	15⅝	15⅛	15⅜	— ⅛
27⅝	15¼	Lumex	.08	.4	16	60	18⅞	18⅝	18¾	— ⅛
15⅝	9⅝	Luria			17	184	11	10½	10⅝	— ⅜
18	14⅛	Lydal			13	7	14⅜	14⅛	14½	
16¼	9⅝	LynCSy	.20	1.3	16	97	15¼	15⅛	15¼	— ⅛
34⅞	9⅛	LynchC	.20	.9	55	18	21⅝	21½	21½	— ¼
M										
16¼	8⅝	MCO Hd				210	9⅝	8⅞	8⅞	— ¼
1⅞	¼	MCO Rs				60	⅜	⅜	⅜	+ ⅛
11⅜	8½	MSA	.95e	8.9	15	90	10⅝	10½	10⅝	
3⅞	1⅛	MSA wt				4	1⅜	1⅜	1⅜	— ⅛
14⅞	9¾	MSI Dt			31	41	10⅝	10½	10⅝	— ⅛
2⅝	1⅝	MSR				32	1⅝	1⅝	1⅝	— ⅛
20	8⅛	MacGrg			371	135	11⅝	11	11⅝	+ ⅝
32½	18⅞	MacSch	.20	.7	26	40	27½	27⅛	27½	— ⅜
12⅞	7	Magcslt			25	21	8⅞	8⅝	8⅝	+ ⅛
17⅜	7⅞	Mag Bk				13	10⅝	10½	10½	— ⅛
32	19	MaPS	1.40	5.2	10	8	27	27	27	— ⅜
12⅞	6⅞	Malart g	.20a	2.7	15	8	7⅝	7⅜	7½	
12⅞	4½	Mared				2	5⅛	5⅛	5⅛	
16⅞	9	MaklHo				146	9⅝	8⅝	9⅛	
5⅛	2⅝	MrthOf				12	2⅞	2⅝	2⅞	
26⅝	12	MrklV s			14	93	19	18½	19	+ ⅛
9	7	MarsG n				7	7	7	7	
22⅝	14⅞	MartP s	.06t	.3	61	52	17⅞	17½	17⅞	
6⅝	4⅞	Matec			18	28	5⅛	5	5	
14⅝	4¾	MatRsh	.09t			119	5½	5¼	5½	+ ¼
24⅝	13	MatSci			15	34	23¾	23⅛	23⅜	— ⅜
26⅝	14⅞	Matrix			21	631	16⅝	16¼	16⅝	
12¾	8⅝	MattW n			5	13	10⅝	10⅜	10⅝	
8⅝	1⅛	MayEng	.10t			41	1½	1⅜	1½	+ ⅛
31⅛	19⅞	Mayflw	.80	2.6	39	2	31	31	31	
5½	1⅜	McDow		8.0		7	1⅜	1⅜	1⅜	— ⅛
7	1⅜	McFad			19	29	1½	1⅛	1½	— ⅛
5⅞	3⅜	McRae A	.11e	2.8	11	10	4	4	4	+ ⅛
49½	36	Media s	.64	1.4	18	93	45⅜	44½	44½	— ⅝
8⅝	2⅝	Mdcore				132	3	2⅞	2⅞	— ⅛
3	½	Mdcor wt				9	⅜	⅜	⅜	
9⅞	5½	Media s	.10	1.7	17	151	5⅞	5⅝	5⅝	— ⅛
9¾	5⅛	Media pf	.06	1.0		4	5⅝	5⅝	5⅝	
20⅞	15⅝	Mem	.60	3.9	26	5	15⅝	15⅝	15⅝	
18½	12⅞	MetPro	.15	1.1	22	19	13⅝	12⅞	13⅝	
16¼	10	Metex			10	15	10⅛	9⅞	9⅞	— ⅛
7⅜	4⅛	MichSlr			21	174	5⅝	5¼	5⅜	— ⅛
5¼	1	MchGn				159	1¼	1⅛	1⅛	
6½	5⅛	Micrm n				76	6⅛	5⅞	5⅞	— ⅛
10⅛	7⅜	MidAm	.10t		34	229	7½	7⅜	7⅜	— ⅛
40⅞	28⅜	Midlnd	.40	1.1	11	4x	35½	35¼	35⅜	+ ⅛
101	71½	MinP pf	7.36	7.5		5100z	98	98	98	+ ⅜
13½	7⅞	MissnW	.38t	3.6	53	9	10⅝	10½	10⅝	
13⅞	9⅝	MichlE	.24	2.1	28	312	11½	11⅛	11⅜	— ⅛
20⅝	13½	MoogB	.20	1.4	13	19	14⅞	14⅝	14⅝	+ ⅛
20½	12½	MoogA	.28	2.0	13	60	14⅝	14⅛	14¼	— ¼
28⅝	18⅝	MMed			17	81	26⅝	26½	26⅝	+ ¼
2¾	1⅛	MoranF			44	230	1⅜	1⅜	1⅜	
4⅛	1½	MtgRl wt				239	3⅝	3⅛	3½	
23⅝	16⅝	MtgGth	1.60	7.4	13	201	21⅝	21⅛	21½	
9⅞	6⅞	MtgPl n	.85e	11.0	10	239	7⅝	7⅜	7⅜	
16	8¼	Motts	.05t			25	14⅝	14⅛	14⅜	— ⅛
8⅝	3¼	MtMed			24	125	3¾	3⅜	3⅝	— ⅛
15½	7½	MovStr				2	7½	7½	7½	+ ⅛
8⅝	3⅝	MovieL				96	3⅜	3	3⅛	— ⅛
12⅝	8¾	Myerln	.28b	2.5	12	20	11	11	11	— ⅛
N										
13⅛	2⅝	NRM	1.10e	38.3		428	2⅞	2⅝	2⅞	+ ⅛
19⅝	8½	NRM pf	2.60	15.0		20	17⅝	17¼	17⅝	+ ⅛
16⅜	9	NVHme n	.32e	2.0	16	84	16⅜	16⅛	16¼	— ⅛
12⅞	6⅛	Nantck	1.40t	22.0	10	17	6⅝	6¼	6⅜	
11⅛	9	NtGsO	.40b	4.2	21	15	9⅝	9⅝	9⅝	
23¼	15⅛	NHltC	.15e	1.0	14	127	16	15¼	15¼	— ⅛
26½	10⅝	NtPatnt	.10	.9		362	11⅞	10⅞	11⅛	+ ⅛
8¼	7½	NwLine n			9	16	7⅝	7	7	— ⅛
24⅛	14⅜	NMxAr			7	15	20⅝	20⅛	20⅛	— ⅛
32⅜	23⅝	NProc	1.25e	4.7	14	78	27	26⅝	26⅝	+ ⅛
22⅝	6⅞	NWldP			16	249	10⅞	10⅛	10⅛	— ⅛
42	23¼	NYTme s	.36	1.0	23	1570	36⅝	35½	36½	+ ⅜
7	3⅞	NewbC	.25t	4.9		36	5⅛	5	5⅛	+ ⅛
14½	8⅝	Newcor	.32	3.8		13	8⅜	8⅜	8⅜	
19	8½	NewLs s			13	393	12⅞	11⅞	11⅞	— 1
25	16¼	NwpEl	1.50	6.4	19	20	24½	23⅝	23⅝	— ⅛
12	5½	Nichln			70	62	5⅝	5⅜	5⅝	
12⅝	7	Nichols			13	25	8⅛	8	8	— ⅛
10⅝	4	Noelind			30	26	6½	6	6	— ⅛
10⅝	6⅝	NCdO G				38	7⅝	7½	7½	
11½	7⅝	NeMtge	.20	2.6	8	182	7⅝	7	7⅝	— ⅛
47⅞	32½	NIPS pf	4.25	9.5		120z	44⅞	44¼	44⅞	+ ⅜
5⅝	2⅝	NuHrz	.16t	4.6	23	68	3⅝	3⅜	3½	— ⅛
6⅝	2	NuclDt			4	39	2⅝	2⅜	2⅜	— ⅛
7¾	5⅛	Numac				82	6⅛	5⅞	5⅞	— ⅛
O										
26¾	18⅞	OEA			13	12	21½	21⅛	21⅛	— ⅛
17½	4⅛	OBrien s			110	159	10⅛	9⅝	9⅝	+ ⅛
10¼	5⅝	OdetA			40	24	6⅛	6	6	
49⅞	25½	OhArt	.24a	.6	19	10	43½	43	43	— ⅛
31⅜	19	Olsten s	.20	.8	23	50	24½	24	24	— ⅜
18⅝	14	OneLibt	1.72	10.7	72	53	16¼	16⅛	16⅛	
6¼	J	OOklep				4	4½	4½	4½	
18	4⅛	Oppenh				300	6⅛	5⅞	6⅛	+ ⅛
11⅜	5⅝	OrlolH A	.15	2.1	11	1	7	7	7	
1⅝	⅛	Ormand				14	⅛	⅛	⅛	
25½	17⅛	OSulvn s	.32	1.7	17	16	19	18⅝	18⅝	
27	15⅛	OxfrdF	.06e	.3	13	19	18½	18	18¼	+ ⅛
P										
8⅝	4⅝	PLM A	.16	2.5	7	29	6¾	6½	6½	
9	4⅝	PLM B	.08	1.2	8	25	6⅝	6½	6⅝	+ ⅛
14⅛	6⅝	PSE n				59	7½	7⅜	7½	+ ⅛
19⅞	13⅞	PGEplA	1.50	8.3		78	18⅛	18	18⅛	— ⅛
16½	11¼	PGEplC	1.25	8.0		4	15⅝	15½	15⅝	
16	11⅞	PGEplD	1.25	8.1		8	15½	15¼	15½	+ ⅛
16¼	12	PGEplE	1.25	7.8		35	16	15⅞	16	
15⅞	11⅝	PGEplG	1.20	7.8		8	15⅜	15⅜	15⅜	
35¼	30¼	PGEplF	4.34	14.0		47	31⅜	30⅝	31	— ⅛
31⅜	28⅞	PGEplY	3.20	10.4		34	30⅝	30⅝	30⅝	+ ⅛
29¼	24½	PGEplW	2.57	8.9		43	29	29	29	— ⅛
28¼	21⅞	PGEplV	2.32	8.4		200	28⅛	27⅞	27¾	— ⅛
28	24	PGEplT	2.54	8.9		59	28⅝	28½	28½	
29⅛	25	PGEplS	2.62	9.1		25	28⅝	28½	28⅝	+ ⅛
15⅛	10¼	PGEplM	1.12	7.7		6	14½	14½	14½	
29	22¼	PGEplR	2.37	8.3		68	28⅝	28½	28⅝	
26½	19⅝	PGEplP	2.05	8.0		2	25⅝	25⅝	25⅝	+ ⅛
25⅝	18⅞	PGEplO	2.00	8.0		11	25⅛	25⅛	25⅛	
25½	18⅞	PGEplM	1.96	8.0		5	25	24½	24½	
26⅝	20⅝	PGEplL	2.25	8.5		10	26½	26⅝	26½	+ ⅛
28	19¾	PGEplK	2.04	7.8		23	26¼	25½	26¼	+ ⅛
26½	20¼	PGEplJ	2.32	9.0		2	25⅞	25⅞	25⅞	+ ⅛
16	10⅝	PGEpll	1.09	7.7		8	14⅝	14⅛	14⅛	— ⅛
59½	40⅞	PacLt pf	4.50	8.1		70z	55⅝	55⅝	55⅝	— ⅛
65	44¼	PacLt pf	4.75	8.0		20z	59⅝	59⅝	59¼	
99¼	73	PacLt pf	7.64	8.0		6570z	96½	95¼	95¼	— 1⅛
66	46¼	Paclt pf	5.00	7.9		752	63	63	63	— 1
12⅝	8¾	PWRlt n	.73e	7.8		62	9⅝	9¼	9⅜	+ ⅛
44½	28	PallCp s	.38	1.1	23	2286	35⅝	34½	35	— ½
13⅞	7⅜	Pantasl				34	10⅝	9⅞	10⅛	+ ⅛
9½	3¼	PatTch			36	38	3⅝	3⅜	3⅝	
17½	8½	PaulPt			6	30	10⅝	10½	10⅝	+ ⅛
5⅛	3	PayFan			12	11	4¼	4⅛	4⅛	
16	8	PEC Isr			18	500z	8⅝	8⅝	8⅝	
10⅝	7	PeerTu	.40b	5.7	18	9	7⅛	7	7	
34½	24¼	PenEM	.60a	2.0	21	30	30½	29⅞	29⅞	— ½
24	12½	PenTr s	.68	3.2	12	25	21½	21⅜	21½	— ⅛
1	⅛	PE Cp				141	⅛	⅛	⅛	— ⅛
35⅝	24⅞	PenRE	2.10	6.6	15	105	32⅛	31⅜	31⅞	— ⅛
14⅝	10⅝	PenobS	.40	3.7	6	3	10⅞	10⅞	10⅞	+ ⅛
9⅛	4	Penril				37	4⅝	4⅛	4⅛	
3⅞	1⅛	Pentron			13	246	1⅝	1⅜	1⅝	+ ⅛
34	25⅜	PerlnIC	.80	2.8	481	5	28⅝	28⅝	28⅝	+ ⅛
16⅞	10⅞	Perinll	.48	3.8		28	12⅝	12¼	12⅝	+ ⅛
14¼	11⅝	Perini pf	1.10	9.3		9	11⅞	11¾	11⅞	+ ⅛
13⅝	13⅜	PlHeat n				145	13⅝	13½	13⅝	
15⅛	1⅜	PhilLD	.22e	1.7	6	648	13⅜	12⅞	12⅞	— ⅜
3⅞	1⅝	PicoPd				22	2	1⅞	1⅞	— ⅛
35⅝	6½	Pler 1 wt				83	24	24	24	+ ⅛
4⅞	1⅞	PlonrSy				13a	2⅛	2	2	— ⅛
6⅞	5¼	PltWVa	.55e	8.6	11	20	6⅝	6⅜	6⅜	
21⅛	15⅝	PltDsm				18	18	17⅞	18	+ ⅛
107½	75⅝	Plltwy	1.80	1.8	15	85	99	98⅛	98⅛	— 1½
12⅛	6⅛	Pizzaln	.06t		53	86	10⅛	10½	10½	— ⅛
23⅞	15⅝	PlcrD g	.30			167	21⅞	21⅛	21⅛	+ ⅛
15½	10	PlyGm s	.12	1.0	15	123	12⅛	12½	12½	
4⅝	2⅝	PlyR A				5	3⅝	3⅝	3⅝	
4⅞	2⅝	PlyR B				3	3⅝	3⅝	3⅝	
25	21⅝	PneuSc	1.00	4.0	227	5	25	24⅝	25	+ ⅜
4½	1⅝	PopeEv				314	2	1⅞	1⅞	
12⅝	5⅝	PortSys			10	82	6¼	6⅛	6⅛	
16¾	12⅛	PostlPr	.20	1.4	12	66	14⅝	14	14	— ¼
5⅝	3⅞	PrairO s				34	5⅝	5½	5⅝	+ ½
32⅛	21½	PrattL	.72	2.4	12	43	29⅝	29⅛	29⅞	+ ¼
8	6⅝	PrecA n			14	31	6⅞	6⅝	6⅞	+ ¼
1⅞	⅞	PremRs				1	⅞	⅞	⅞	+ ⅛
18½	10	PrsdLg			38	256	10⅞	10½	10⅝	
13⅜	10⅞	PresR B	1.20	9.6	8	4	12½	12½	12½	+ ⅛
4⅞	.3	Presid			31	24	3⅝	3⅛	3⅛	— ½
14⅝	6⅛	PricCm				1009	10⅝	10⅛	10⅛	+ ⅛
9⅛	2⅛	ProlCre			31	227	3	2⅞	2⅞	— ⅛
26⅜	19⅜	PropCT	1.68	6.9	13	74	24⅜	24⅛	24⅛	
34½	23⅞	ProvEn	1.80	5.8	10	28	31⅝	31⅜	31⅝	
50½	37½	PSCol pf	4.25	9.7		100z	44	44	44	
28⅛	21⅜	Pat plC	2.34	8.5		13	27⅝	27¼	27⅝	
35	30½	Pat plE	4.37	14.2		27	31⅝	30⅞	30⅞	— ½
6⅞	1¼	PunlaG			10	395	2⅛	1¼	2⅛	+ 1
Q										
14⅞	8⅝	Quebg s	.16			15	11¼	11⅛	11¼	+ ⅛
R										
9⅞	6⅛	RAI	.51t	7.6	12	70	6⅞	6⅝	6¾	+ ⅛
10	6⅛	RBW			38	75	6⅝	6½	6½	— ⅛
5⅛	1⅜	RMS El				5	1⅝	1⅝	1⅝	+ ⅛
23⅛	16⅜	Ragan	.12	.6	48	4	20¼	20	20	
22⅝	10½	Ransbg	.72	6.3	57	354	11½	11	11⅜	+ ⅜
14⅛	10	Raven	.43	3.1	11	3x	13⅞	13⅝	13⅞	
24¼	6⅛	ReCap s				22	13⅝	13⅝	13⅝	+ ⅛
20⅝	16⅛	RltSou	1.60e	8.6	10	22	18½	18⅜	18½	
3⅜	1⅛	RltSo wt				22	1⅜	1⅛	1⅛	
4⅞	2⅛	Redlaw				30	2½	2⅜	2⅜	— ⅛
19⅝	15⅝	RegalB	.60	3.5	12	20	17⅛	17⅛	17⅛	+ ⅛
10⅝	8¼	ResMtg n	.26e	2.7		40	9⅝	9½	9⅝	+ ⅛
77	41½	Resrt A			573	214	46	45⅛	45⅝	+ ⅜
150	47	Resrt B				1350z	124½	122	123	+ 3
12	5⅛	RstAsB			8	4	8⅛	8⅛	8⅛	+ ⅛
8⅝	5⅝	RstAs pf	.50	6.8		21	7⅝	7⅜	7⅜	— ⅛
6⅝	3⅝	RexNor	.10e	2.4	11	17	4⅛	4⅛	4⅛	— ⅛
15	10⅝	RibletP	.20	1.3	24	16	15	15	15	
19⅛	13⅛	RioAl g	.65			3	14⅝	14⅛	14⅛	— ⅛
7⅝	6	RootM un				8	7⅜	7⅜	7⅜	
26	12⅝	Rckwy	.32	2.1	18	109	15⅝	15	15	— ⅜
24½	17⅛	Rogers	.12	.6	72	45	18⅝	18⅛	18⅝	
2⅛	½	RoonyP				443	⅝	⅝	⅝	+ ⅛
8	6¼	RoyPlm	1.00c			4	6⅝	6⅝	6⅝	
18⅝	11¼	Rudick s	.32a	2.0	11	15	15⅝	15½	15⅝	+ ⅛
36½	24¾	Rudck pr	.56	1.8		3	31	31	31	
9	3⅝	Rymer wt				22	7	6⅞	7	+ ⅛
S										
4⅞	3⅜	SFM				3	4⅛	4⅛	4⅛	
40½	30	SJW	1.57	4.7	11	59	34	33½	33⅝	— ⅛
9¼	5½	Sage				9	6⅝	6⅛	6⅝	+ ⅛
13⅝	9	StJoeG n	.05e	.5	83	15	10	10	10	— ⅛
15⅝	11½	Samsn n	1.60	13.3		5	12	12	12	— ⅛
6⅝	⅜	SCarlo				52	2½	2⅜	2⅜	— ½
12⅝	8⅞	SDgo pf	.88	7.4		2	11⅝	11⅝	11⅝	— ⅜
94½	67⅝	SDgo pr	7.20	8.3		50z	87⅝	87⅛	87⅛	— 1⅜
29⅝	23½	SDgo pr	2.47	9.0		20	28	27⅝	27⅝	— ⅜
30	25	SDgo pr	2.68	9.4		14	28⅝	28⅜	28⅝	
		Sandsk n				27	5	4⅞	5	
16½	3⅞	Sandy			6	21	3⅞	3¼	3¼	— ⅛
9	3⅝	Sanmk s			11	66	5⅜	5	5	
8	½	SaxnO n	.08	10.7		240	⅞	¾	¾	— ⅛
20⅛	8¾	Sbarro s			29	142	16⅛	15⅞	15⅞	+ ¼
9⅞	6⅜	Scand n				1766	8	7⅞	8	— ⅛
3⅜	1⅜	Sceptre				94	1⅝	1⅜	1⅜	— ⅛
18⅞	12⅜	Schelb s	.30	1.8	15	120	16⅞	16⅝	16⅝	+ ⅛
5⅛	1⅜	SchoolP			5	5	4⅝	4⅝	4⅝	+ ⅛
14⅞	11⅞	Schwab	.48	4.0	14	16	12⅝	12	12	
7	4	SclMgt	.10	2.3		2	4⅜	4⅜	4⅜	
20⅛	8⅛	SclLsg			13	387	9	8⅝	8⅝	— ⅛
36½	32⅛	Scope	.43	1.3	13	26	33⅝	32⅞	33⅛	— ⅜
16⅝	10½	ScurRn	.50	2.0		4	13	12⅝	12⅝	— ⅛
153	69	SbdCp	.50	.3	10	21	157	152¼	152¼	+ 2¼
9	6⅝	Seamn n	.20e	2.6		56	7⅝	7⅜	7⅝	+ ⅛
12⅝	5⅜	SecCap	.20	3.4		126	5⅞	5⅝	5⅞	+ ⅛
3⅛	⅞	SelsPro	1.30e	115.6		4	1⅛	1	1⅛	
6⅛	3⅝	Selas				10	3⅝	3⅜	3⅜	— ⅛
16½	5⅞	SellgAs			9	3	6⅞	6⅝	6⅞	+ ⅛
3⅞	1¼	Semtch			138	45	1⅜	1⅛	1⅜	+ ⅛
23⅛	9¼	Servo			10	21	16⅞	16⅛	16⅞	
12⅝	7⅝	Servotr	1.07t	13.0	12	7	8½	8⅛	8¼	— ⅛
15¼	8¼	Seton	.10	1.0	11	22	10⅛	9⅞	9⅞	— ⅛
18⅝	11¼	ShaerS	.70e	5.8	13	14	12½	12	12	— ⅜
8¼	3⅜	SierHS				161	4⅞	4⅜	4⅝	+ ⅛
13¼	3⅝	SierSp s			44	188	4⅝	4	4	
8⅞	5⅝	Siercn				28	6⅝	6¼	6⅜	
8⅝	4⅝	Silco	.10e	1.3	7	2	7⅝	7⅜	7⅜	+ ⅛
20⅛	10⅜	SikesA	.26	1.5	13	230	17⅜	17	17⅜	+ ⅛
7⅛	3⅛	Silvrcst			18	21	5	4⅝	4⅝	— ⅛
32⅝	20⅝	SmthA	.80	3.7	6	105	21⅜	21¼	21⅜	— ⅜
29⅝	19⅝	SmthB	.80	3.9	5	57	21	20½	20½	— ⅜
37⅞	28⅝	Smth pf	2.12	7.3		36	29¼	29¼	29¼	— ⅛
10⅝	5⅝	Solitron			19	134	6⅛	6¼	6¼	— ⅛
18¼	10	SorgInc	.10e	.7	12	57	15	15	15	
14⅝	10¼	SCEd pf	1.02	7.4		196	14⅛	13⅞	13⅞	+ ⅛
15½	10¼	SCEd pf	1.06	7.5		3	14⅛	14⅛	14⅛	+ ⅛
14⅝	10⅝	SCEd pf	1.08	7.9		3	13⅝	13⅝	13⅝	— ⅛
16	11⅝	SCEd pf	1.19	7.8		2	15⅝	15¼	15¼	
73½	49	SCEd pf	4.56	7.1		50z	64	64	64	— ½
20¼	14½	SCEd pf	1.45	7.4		15	19⅝	19½	19½	
60	40½	SCEd pf	1.30	2.4		7	55	54⅜	54⅜	— ⅜
101½	75	SCEd pf	7.58	7.6		15	100½	100	100	— ⅜
107	85	SCEd pf	8.70	8.3		178	104¼	104¼	104¼	— ⅛
5½	3⅜	SwBcp n			7	24	3⅝	3⅜	3⅜	
7⅝	2⅝	SwstRlt	.69t			44	2⅞	2⅝	2⅝	— ⅛
16⅞	8¼	Spelng n			7	89	9⅝	9⅛	9¼	+ ⅛
4⅛	⅜	Spendth				1217	⅜	⅜	⅜	— ⅛
5⅛	2⅛	StHavn	.08	2.7		9	3	3	3	+ ⅛
101½	72⅝	StdShr	10.50e	11.3	12	47	94	93	93	— 1⅛
17⅜	8⅝	Stanwd			117	11	15⅝	15⅛	15¼	+ ⅛
24	13⅛	StarrtH			34	55	13⅝	13¼	13⅜	— ⅛
35⅝	20⅛	Stepan	.80	2.6	13	3	30⅝	30⅝	30⅝	+ ⅛
2⅞	1½	SterlEl			143	4	1⅝	1⅝	1⅝	
21	9⅛	SterlSft			13	1128	10⅝	10½	10⅝	+ ⅛
2½	⅞	StrutW				56	1⅛	1⅛	1⅛	— ⅛
5⅝	1⅛	SumtE	.10t	5.3		10	2	1⅞	1⅞	— ⅛
14	5⅛	SumtE pf	.22t			5	5⅞	5⅞	5⅞	
15½	10	SunbNu				34	10⅛	10	10	— ⅛
28⅝	20	SunJr	.48	2.0	13	2	24½	24½	24½	
27¾	16⅝	SuprFd	.32	1.4	15	65	23	22⅝	22½	— ⅜
16⅝	9	Supind s	.25b	2.0	9	107	12½	12⅝	12½	
23⅝	17⅝	SuprSr	.40	2.1	12	13	19	18⅝	18⅝	— ⅛
5⅜	3⅝	Susqueh			22	53	3⅝	3½	3½	
5⅝	1⅝	SwftEng			13	74	4⅛	4⅛	4⅛	
6⅞	4⅞	Swift pf	.45t	7.1		20	6⅝	6⅜	6⅝	
6⅛	3⅛	Synaloy				7	4⅝	4½	4½	
6⅝	3⅝	SystEn	.03t			13	5	4⅞	4⅞	— ⅛
T										
8	5	T Bar			55	29	7⅝	7⅜	7⅜	
7⅛	2⅝	TIE				1027	3⅛	3	3⅛	— ⅛
11⅝	6½	TII			11	69	8⅛	7⅝	7⅝	— ½
3	2	TPA Am				130	2⅛	2	2⅛	
15¼	11⅞	TabPr s	.20	1.6	16	332	12½	12⅛	12½	+ ¼
14	13	Taiwan n				4176	16⅛	14⅝	15⅝	+ 2⅛
12¼	8½	TandBr			18	24	8½	8⅛	8½	
40⅛	19½	Tasty s			18	210	26⅛	25½	25½	— ⅝
3⅞	1⅝	Team				35	2⅛	2	2⅛	
3⅝	2½	TchAm				4	3⅛	3⅛	3⅛	
19	12½	TchSym			11	254	14¼	14	14	
34⅜	20	TchOp s	1.52e	5.7	75	81	27	26⅝	26⅝	
8⅝	4⅛	TechTp			11	259	5⅛	4⅝	4⅝	
18⅛	13	Techtrl	.48	3.0	9	39	15⅛	15½	15½	+ ⅛
2⅝	1⅛	Techtnd			7	14	1⅜	1⅛	1⅛	+ ⅛
64½	24	TelnR s	.05e	.1	305	35	45⅝	45⅛	45⅛	— ⅛
4¼	1	Telecon				55	3½	3⅜	3½	+ ⅛
30	19⅞	Teifiex s	.28	1.2	16	201	24	23½	23⅝	— ⅛
21⅛	12⅞	TelDta	.22a	1.2	16	240	19	18¾	19	+ ⅛
11½	4⅛	Telsci				18	5	4⅞	4⅞	
4⅛	2⅛	Telesph				300	2⅝	2⅜	2⅝	
21⅛	6⅞	Tempo	.16	1.5	27	68	11	10⅝	10⅝	— ⅛
5⅞	3	Tennev			21	34	3⅝	3⅜	3⅜	— ⅛
24⅛	17	TexCd g	1.20		9	100	23⅝	23⅛	23⅛	— ⅜
40⅞	14⅞	TexAlr			72	1317	35⅝	35⅛	35¼	— ⅜
4⅞	1	TexAE	.24t	21.3		148	1⅛	1	1⅛	+ ⅛
19⅝	10	TxAE pf	2.57	22.1		29	11⅞	11½	11½	— ⅛
1⅜	⅝	ThorEn				7	⅞	⅞	⅞	
4⅞	3⅛	ThrD B	.06	1.4	16	15	4⅛	4⅛	4⅛	+ ⅛
4½	3¼	ThrD A	.10	2.5	15	43	4	3⅞	4	
10⅝	3⅜	Tofutti				321	3⅝	3⅜	3⅜	+ ⅛
84½	64½	TolEd pf	8.32	10.4		540z	80	79½	80	+ ⅜
80	60	TolEd pf	7.76	10.0		80z	77½	77½	77½	+ 1
4	1⅜	Tortel				32	2	1⅞	1⅞	— ⅛
22⅝	13⅛	TotlPt g	.36		13	335	18	17⅝	17⅝	
16⅞	10⅞	TrnsLx	.08r	.7	6	26x	12	11⅝	11⅝	
25	14⅞	TrnsTec	.64	3.1	13	56	21	20⅝	20⅝	— ⅜
19⅞	15	Tranzon	.44	2.6	10	4	16⅝	16⅛	16⅝	+ ⅛
20⅛	9	TriSM			7	56	14⅝	14½	14⅝	— ⅛
18⅛	11	TriaCo	1.24t	8.5	14	33	14⅝	14⅛	14⅝	— ⅛
11⅝	3⅜	TriHme				21	3	3	3	— ⅛
11⅛	5⅝	Tridex			88	12	8⅛	7⅝	7⅝	— ⅛
2⅝	1⅛	TubMex				65	1⅝	1½	1½	
29¼	11½	TurnBd				36	14	13⅝	14	
8⅝	6⅝	TrnBd pf				34	8⅝	8⅛	8⅝	
30⅝	20⅝	TurnrC	1.30	6.3	10	34	20⅝	20⅝	20⅝	+ ⅛
9⅝	7⅝	TurnEq	.80e	10.0	89	203	8	7⅝	8	
U										
3⅜	1⅜	USR Ind				5	1⅜	1⅜	1⅜	
34⅛	13½	Ultmte			13	160	19½	19	19	— ⅜
12⅝	7⅝	Ultra	.08e	.8	75	97	10	9⅞	9⅞	— ⅛
15½	10⅛	Unicorp	.60	4.8	9	158	12⅝	12½	12⅝	— ⅛
11	6	Unimar	1.76e	28.7		342	6⅛	6⅛	6⅛	
9⅛	6⅛	UnVly n			8	50	6⅝	6⅛	6⅛	— ⅛
25⅛	18	UnCosF	.50	2.6	7	34	19⅝	19⅛	19⅝	
4	1¼	UFoodA	.10a	5.0	1	28	2	1⅞	2	
4	1¼	UFoodB	.20e	7.0	2	21	2⅝	2⅛	2⅛	
15⅞	7⅜	UIMed	1.23t	15.4	67	22	8	7⅞	8	
24	14	USAG wt				36	18⅝	18⅛	18⅛	+ ⅛
12	5¼	UnitelV			111	3	7⅝	7⅛	7⅛	— ⅛
14⅝	9⅜	UnvCm			15	22	11	10⅝	10⅝	
7⅝	2	UnvRs				74	2⅛	2	2⅛	+ ⅛
21⅛	10⅛	UnvPat	2.25t	16.4		69	14	13½	13⅝	— ⅛
8⅝	4⅝	USACal	.36	4.6	14	52	8	7⅞	7⅞	— ⅛
V										
9½	6½	VHT n	.40e	8.1	16	60	7⅝	7¼	7⅝	— ⅛
1¼	½	VHT wt				10	½	½	½	
10⅝	7⅛	VST	1.13e	13.5	7	111	8⅝	8⅜	8⅝	
28⅝	20⅝	ValtyRs	1.52	5.5	13	11	27⅝	27⅛	27⅜	
48⅛	29⅛	Valspar	.52	1.2	18	26	42⅝	41⅞	42⅛	+ ⅛
14⅝	8⅝	VangTc			19	15	11⅛	11	11	— ⅛
20	8	Verlt			8	2	9⅝	9⅝	9⅝	— ⅛
21½	13⅝	VIAmC	.40b	2.2	22	229	18⅞	18⅛	18⅛	— ⅛
6½	3½	VIRsh				24	6⅛	6	6	— ⅛
13⅝	8⅛	Vernit	.20	2.5	9	801	8⅛	7⅞	8	— ⅛
9⅝	9⅛	Versar n				61	9⅝	9	9	— ⅛
5⅝	2⅝	Vertple			15	6	3⅛	3⅛	3⅛	+ ⅛
12⅛	4⅝	Viatech			8	5	10⅝	10⅛	10⅛	— ⅛
7½	4⅛	Vicon			41	99	6⅝	6⅛	6½	— ⅛
5⅛	2⅛	Vintge				12	2½	2⅜	2⅜	— ⅛
24⅝	15	Virco	.04r	.2	10	3	17⅞	17⅜	17⅞	+ ⅛
11⅛	7⅝	VisualG	.30b	2.9	13	5	10½	10¼	10¼	— ⅛
13½	6⅝	Voplex	.40	5.6	9	9	7⅛	7⅛	7⅛	
28⅝	20	VulcCp	.80a	2.9	26	6	27⅝	27¼	27¼	— ⅛
13⅛	4⅝	Vyquest			14	129	5⅝	5⅛	5⅝	+ ⅛
W										
6¼	2½	WTC				6	4½	4½	4½	+ ⅛
6⅝	1⅛	WikEn n	.64t			371	1⅛	1⅛	1⅛	— ⅛
22⅝	10½	WangB	.16	1.3	125	1429	12⅝	12⅝	12½	— ⅛
21¼	10⅛	WangC	.11	.9	121	56	12⅝	12	12½	— ⅛
7⅜	3⅝	WrnCpt			19	90	4½	4⅜	4½	
25½	8⅝	WshH s			4	43	10⅝	10½	10⅝	+ ⅛
184½	115	WshPst	1.12	.7	20	294	152	146	152	+ 6
26⅝	17⅝	WRIT s	1.28	5.7	17	159	22⅝	22⅛	22⅝	+ ⅛
11⅞	7⅛	Watsc B	.16	1.6	14	2	10	10	10	+ ⅛
3⅝	⅝	Wthrfd				78	⅜	⅜	⅜	+ ⅛
10⅛	1⅞	Wthfd pf				16	2⅛	2⅛	2⅛	+ ⅛
9⅛	6⅜	WebInv n	.84e	12.0		51	7⅝	7	7	— ⅛
1⅛	⅝	WebIn wt				39	½	⅜	⅜	
3½	⅝	Webcor				217	⅞	⅝	⅞	+ ⅛
4	2⅛	Wedco				10	2⅞	2⅝	2⅝	
17⅝	9⅛	Wedgtn	1.56	9.9	10	94	15⅞	15⅝	15⅝	+ ⅛
12½	7⅝	WeldTb				50	11⅛	11½	11½	
10⅝	6⅝	Weldtrn			12	28	7⅝	7½	7½	— ⅛
2⅝	⅝	WellAm				4	1⅛	1⅛	1⅛	
4⅝	2⅛	WelGrd				13	3	3	3	
51⅛	35⅝	Wesco	.66	1.7	6	73	38½	38⅛	38½	+ ⅜
2⅛	⅝	Wescp				13	⅞	⅞	⅞	— ⅛
53	39⅜	WTex pf	4.40	8.3		100z	52⅞	52⅞	52⅞	+ 1
10⅝	3⅝	WstBrC				150	4	3⅞	4	+ ⅛
14⅛	9⅝	Wstbr g	.20		10	62	13⅜	13⅛	13⅛	— ⅛
20	9⅝	WDigitl			14	1382	19⅝	18⅞	19⅝	+ ⅛
8⅛	4½	WstHlt s			24	58	4⅝	4⅜	4⅜	— ⅛
26⅛	18⅛	WIRET	1.46	6.7	17	129	25⅛	24⅞	24⅞	+ ⅛
23⅞	11½	WhrEn s			19	485	14⅝	13⅞	13⅞	— ⅛
7	3⅛	Wickes			18	8544	3⅝	3⅜	3⅜	+ ⅛
4⅛	1⅝	Wickes wt				297	2⅛	2⅛	2⅛	
39⅞	29	Wick pfA	2.50	8.0		32	31⅝	31	31¼	+ ⅛
12⅜	8½	Wiener	.40	4.7	13	7x	8½	8⅜	8½	
21⅛	15⅝	Wintln	1.44a	9.0	6	22	16¼	16	16	— ⅛
5⅝	3	WolfHB				40	3½	3⅜	3½	+ ⅛
26⅝	8⅝	Wdstrm	.40	1.7	15	25	23⅝	23⅛	23⅛	— ⅛
15⅝	9⅝	Worthn				317	10⅝	9⅝	10⅛	+ ⅜
23⅝	15⅝	Wrathr	.02	.1		18	17⅝	17⅛	17⅛	
Y										
10⅝	4½	YankCo				30	4⅝	4½	4⅝	— ⅛
9½	7⅛	YnkCo pf	1.15	13.7		10	8½	8⅜	8⅜	— ⅛
Z										
8⅝	2⅝	Zimer				146	3⅝	3½	3⅝	+ ⅛

AMEX Highs-Lows

NEW HIGHS 4

Fitchba GE, PGE 225pfL, SeabrdCo, TaiwanFd n

NEW LOWS 37

AL Lab s, AmTechCer, CondoWneB, EAC Ind, EsqRad Er, Hudson Gen, Metex, NesmMtg, Spendthft, Vernitron, AMC Ent s, Astrotch pf, Conston n, EAL 272pf, Firstcorp, Kenwin Sh, MountMed, PGE 1738pfF, TandyBrands, Versar n, AmCapCo, CdMarc a, DataProd, EAL 324pf, Genisco, LoriCo, Movielab, SandyCo, TriangHme, WienerEnf, AHlthcrMg, CondoWneA n, Designtrnc, EAL 312pf, GrahamCo, ManufactHme, NewLine n, ScientLsg, UnValley n

Oil Keeps Soviet Trade In Deficit With West

Reuters

MOSCOW — The fall in world oil prices this year kept Soviet trade with the West in deficit in the first nine months of 1986, and the volume of both imports and exports fell, according to official data.

Statistics published in the foreign trade journal Vneshnaya Torgovlya showed the Soviet Union ran a trade deficit with the West of 2.5 billion rubles ($1.7 billion at the official rate of exchange) from January to September. The deficit was higher than in the first nine months of 1985, when it reached 1.06 billion rubles, finally totaling 689 million rubles for the whole of 1985.

Sales of oil, oil products and gas comprised about 80 percent of Soviet hard-currency earnings before the slump. Exports to the West fell in the first nine months of 1986 by 27.9 percent to 9.65 billion rubles from 13.38 billion in the same period of 1985. Imports from the West fell by 15.9 percent to 12.15 billion rubles from 14.44 billion.

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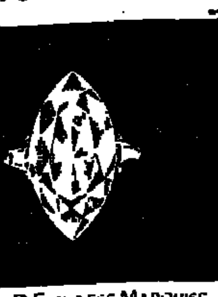
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1987 good reasons to see Thailand next year.

Majestic temples and magnificent elephants, glittering roofs and garlands of orchids, shining seas and shimmering silks, fascinating markets and fabulous silver, enchanting people and exotic cuisine ...one could write a long book about the land they call Thailand (and many seasoned travellers have).

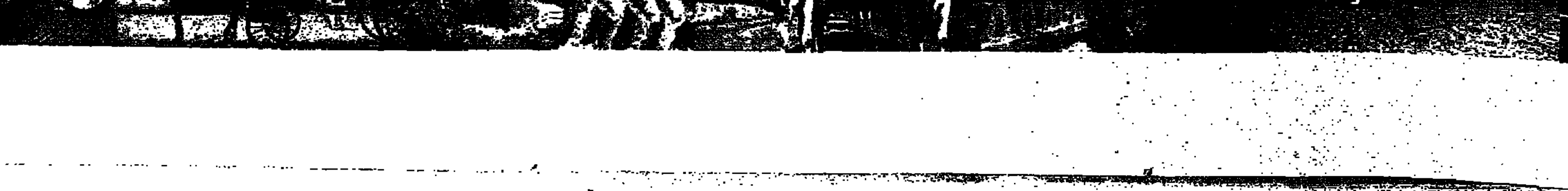
No other country has its unique blend of the picturesquely exotic and the sky-scrapingly modern, of friendliness that charms and surprisingness that stimulates.

And never has there been a better year to see Thailand than 1987. For this will be Visit Thailand Year in the Land of Smiles.

The whole country will throw its hat into the crystal-clear air, and, from the teak forests of the North to the silver sands of the South, a rainbow of colours will curve over the country for twelve months – a rainbow of festivities and flowers and fireworks.

Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International, where the exotic sensations that are Thailand start from the moment you step on board.

Thai



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CURRENCY MARKETS

Dollar Slips in Europe In Dull Year-End Trade

Reuters

LONDON — The dollar fell slightly Wednesday in quiet year-end European trading, dealers said.

Currency operators were reluctant to open new positions before the end of 1986. "No one wants to start a new trend now," one dealer said.

The dollar finished at 2.0160 Deutsche marks in London, off from Tuesday's 2.0192 DM close, and at 163.50 Japanese yen, after Tuesday's 163.90 yen. The U.S. currency closed at 1.7003 Swiss francs, after 1.7043 francs Tuesday, and at 6.6000 French francs after 6.6005.

The British pound ended at $1.4303 in London, a little up from Tuesday's $1.4300 finish.

But the pound closed lower against Continental currencies as doubts grew about OPEC's ability to reach an output pact at its Geneva meeting.

A U.S. government report Wednesday that gross national product had risen a revised 2.8 percent in the third quarter, down from last month's 2.9-percent estimate, was in line with forecasts and had little impact on trading.

An announcement in Washington that President Ronald Reagan would have prostate surgery also had little impact.

Dealers said other U.S. economic figures to be released this month were unlikely to stir the sluggish market. These include personal income and the consumer price index for November.

Dealers said that although the dollar was firm, buoyed in part by year-end corporate demand, it was likely to weaken in the new year.

They said bearish dollar sentiment persisted, due in part to speculation about a further cut in the U.S. discount rate.

Some dealers said they still believed the dollar could drop to 1.70 DM next year.

In Tokyo, Kyodo news agency reported that a meeting of the five leading industrial countries might be held early next year to discuss policy to stabilize foreign exchange rates, particularly with regard to the mark.

The so-called G-5 nations are the United states, Japan, West Germany, France and Britain.

Kyodo quoted an official of the Bank of Japan, whose name it did not give, as saying that if the mark continues to rise, "coordinating policies on foreign exchange stability, including. . .European currencies, becomes a major theme."

"If the mark continues to rise against the dollar and the yen next year, it could lead to trade friction between Japan and West Germany," the source said.

In Frankfurt, the dollar slipped to 2.0167 DM at the afternoon fixing from 2.0232 DM on Tuesday, and in Paris it was fixed at 6.603 French francs, down from 6.625 francs. In Zurich, the U.S. currency closed Wednesday at 1.6995 Swiss francs, down from 1.7057 francs.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0160	2.0192
Pound sterling	1.4303	1.4300
Japanese yen	163.50	163.90
Swiss franc	1.7003	1.7043
French franc	6.6000	6.6005

Source: Reuters

Growing Iran-Iraq Tension Threatens OPEC's Talks

The Associated Press

GENEVA — OPEC talks on a plan to raise oil prices appeared in danger of failure Wednesday as tension grew between Iran and Iraq.

Iran's national news agency reported that Tehran was urging OPEC to suspend Iraq's membership for refusing to join in proposed oil production cuts that the other 12 members have accepted.

Sources in the Iranian delegation to the talks said such a move had been under consideration. But they stressed that because formal deliberations were suspended, no formal proposal could be made.

The Organization of Petroleum Exporting Countries canceled a full ministerial session Tuesday. No meeting was scheduled Wednesday.

Iraq's oil minister, Qassim Taki al-Oraibi, told reporters his country had not altered its insistence that it be granted production parity with Iran, with which Iraq has been at war since September 1980.

Under terms of a proposed OPEC accord, Iraq would be given a daily production quota of slightly less than 1.5 million barrels. Iran's would be about 2.2 million. The cuts are designed to boost prices to $18 dollars a barrel from the current range of $13 to $16 a barrel.

Under OPEC's existing production agreement, Iraq is exempt from a quota. That accord expires Dec. 31. Some delegates have suggested OPEC might extend the current arrangement for a month or two as a face-saving way out of the stalemate.

On the New York Mercantile Exchange, the January contract for West Texas Intermediate, the benchmark U.S. crude, was trading at $15.97 a barrel by midday, down from Tuesday's close of $16.10.

STREET: *Outlook for Aluminum*

(Continued from first finance page)

earnings at $2 a share this year and $3.50 next year.

Over the coming year, he rates both issues as "above average."

The Merrill Lynch analyst stressed, however, that all of his earnings estimates for aluminum companies next year "assume an average price increase of 5 cents a pound for 1987."

Mr. Bradford rates Reynolds as "neutral" over the next 12 months and estimates earnings at between $4 and $5 a share in 1987. He carries a "below average" opinion on Kaiser — a company for which he projects next year's profit at between 50 cents and 75 cents a share.

Mr. Ingersoll of Salomon Brothers pointed to another potentially damaging development.

"Since June of this year, so-called tolling arrangements signal a significant negative structural change for the industry," he said. "Under these arrangements, a third party gets a contract for a lot of alumina," the raw material, "and brings it to a smelter that is paid a toll, or fee, to process the alumina into ingot. The net effect is to hurt prices by creating an excess of the primary metal."

■ Salomon Is Sanguine

The International Herald Tribune reported from New York:

Robert S. Salomon Jr., a managing director of Salomon Brothers, predicted at the firm's annual briefing Tuesday that profits of companies in the Standard & Poor's 500 Index would rise a hefty 22 percent next year, compared with about 3 percent in 1986.

But he acknowledged after the meeting, "Most profit forecasts are considerably more subdued than ours." He also stressed that the 22-percent increase related to earnings reported to shareholders.

In the firm's outlook report, Salomon Brothers identified 10 companies that it expects to report "dramatic earnings gains." They are Air Products, Monsanto, General Electric, Ogden Corp., Dover, Capital Cities/ABC, May Department Stores, Woolworth, Eastman Kodak and ITT.

PROPERTY: *Japanese Make U.S. a Seller's Market*

(Continued from first finance page)

Japanese law that permits certain large concerns to increase investment abroad.

"Real estate in the United States seems like a bargain," said Jack A. Shaffer, who, as senior vice president of Sonnenblick Goldman Corp., a mortgage broker and consulting company, has specialized in Japanese investment in real estate.

And the big new players — the trust banks and insurers — have enormous sums to invest. Just the pension funds that they manage totaled $650 billion in 1985, Mr. Minikes says.

"They control much more money than the private companies," he said. "Nippon Life Insurance Co., for example, has more life insurance in force than the Prudential, Metropolitan and the Equitable — the three largest in the United States — combined. They have to invest those premiums. They may pay slightly more than a local bidder would offer, 3 or 4 percent, but not 30 percent above the market the way some of the bids have been for office towers in Manhattan this year."

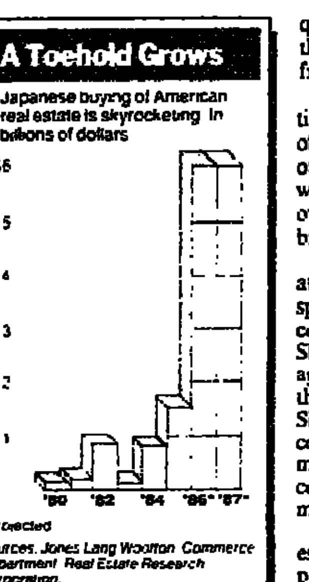
To avoid losing their way in the market, many Japanese institutional investors are seeking local partners. Nippon Life, for instance, has projects with the Equitable Life Assurance Society of the United States in New York, Los Angeles and Dallas.

Mr. Minikes said he expected the major Japanese industrial and institutional investors to help stabilize the market by supplying capital to American partners as part of a long-term relationship.

In the construction industry, for example, Sonnenblick Goldman helped bring together Kumagai Gumi Co., Japan's largest construction organization, and William Zeckendorf Jr., a New York developer.

In the last 18 months, Kumagai, through its KG Land Co. unit, has invested more than $1 billion as a partner in New York development projects managed by Mr. Zeckendorf's company.

Although Japanese investment in the American market in 1986 may reach $6 billion, more than triple that of 1985, it will not by itself pull the real estate industry out of its nationwide slump. According to the U.S. Department of Commerce, Japanese investors have already surpassed British companies as the largest foreign owners of real estate, but they have not yet touched the markets in the suburbs and smaller cities.



So far, attention has fallen on such record-setting transactions as the purchase last week of the Exxon headquarters building by Mitsui Fudosan Inc. for $610 million — the most ever paid for a single building in New York — and the acquisition of the Tiffany & Co. building last month by Dai-Ichi Real Estate Co. for $94 million, until then the highest price per square foot (0.09 square meters) for retail space in the country, according to industry analysts.

On Tuesday alone, Kato Kagaku Co., the world's largest maker of corn syrup, bought Tower 49, a 44-story, two-year-old Manhattan office building, for a record $301 million, while in San Francisco, Orient Finance Co. Ltd. paid a Prudential Insurance Co. affiliate $75.3 million for a 22-story office building in the Crocker Center. The Kagaku purchase, at $500 a square foot, set a record for nonretail space.

More such blockbuster announcements are on the way.

The sales this fall have brought owners far more than they would have received without the Japanese bidders. When Capital Cities-ABC Inc. auctioned off ABC's headquarters in New York in October, the high bid of $175 million came from Shuwa Corp.

According to brokers who participated in the sale, the next best offer, $137 million, came from another Japanese company. "There were five other bids, all of them just over or under $100 million," one broker said.

The price — $365 a square foot, at that time a record for nonretail space — left the local real estate community agog, but delighted Shuwa. As part of the sale, ABC agreed to lease the building for three years at a rate that will give Shuwa an annual return of 8 percent on its investment. That was more than double what Shuwa could expect from a similar investment in real estate in Tokyo.

"For one thing, very little real estate ever changes hands in Japan," Mr. Shaffer said. "The demand is so great, particularly for sites on which to build, that values go up 50 percent a year." Because land prices are so high, land often represents three-fourths of the cost of a development project, compared with one-fourth or less in the United States.

Thanks in large part to the prices Japanese investors are willing to pay, the values of some properties in New York are now rising as fast as values in Tokyo. Last year, after Tiffany executives bought out the company from Avon Products, they sold its land and building to a group of Texas investors for $66.5 million. Tiffany leased the building back from the investors at a rate that generated a return of 7.5 percent, according to brokers familiar with the transaction.

Dai-Ichi surprised the local real estate community with its $94 million payment last month for the property. Tiffany continues to pay the same rent, resulting in a return for the new owners of 5.3 percent, the brokers said.

Despite the concentration of Japanese investment so far in California and in the Boston-Washington corridor, real estate analysts expect it to spread throughout the country as the Japanese grow more familiar with smaller markets.

When asked about his company's plans to expand to other parts of the United States, Mr. Wakabayashi of Mitsubishi answered with a question of his own: "Any suggestions?"

THE EUROMARKETS

Response Muted to Republic New York FRN

By Christopher Pizzey

Reuters

LONDON — The Eurobond market ended a very quiet day's trading Wednesday, showing few changes.

Dealers said the release of revised U.S. third-quarter gross national product data had no impact on prices.

In the floating-rate-note sector, dealers said investor response to Tuesday's $150 million perpetual issue for Republic New York Corp. was muted with little evidence of buying. The group for the issue, which features a put option after 25 years, was formed by the lead manager Merrill Lynch Capital Markets, but consisted of only two co-leads and no co-management group.

One syndicate department official said terms on the issue were fair, "but you've got to question the timing of it. It'll obviously take time to place but it should go in the end."

A trader noted that there are currently two outstanding issues for Republic New York Corp., both with 25-year maturities, which is the maturity for the perpetual when the investor put option is taken into account. Both pay ⅛ point over the three-month London interbank offered rate, compared with the new issue's spread of ¼ point over six-month Libor.

Both the perpetual and the regular sectors of the FRN market were quiet Wednesday with dealers saying that many houses appear to have effectively closed for Christmas.

The dollar-straight market showed little reaction to news that third-quarter U.S. GNP growth was revised down to 2.8 percent from 2.9 percent. Prices ended showing few changes on the day with trading remaining interprofessional.

On the primary market only one new issue was launched, a 10 billion yen step-up FRN for Osterreichische Landesbank AG. For the first two years the five-year deal was priced at 101¾ and pays the product of six-month yen Libor plus ⅛ percent multiplied by 0.1 percent.

Thereafter, it pays six-month yen Libor, plus 2.32 percentage points. The issue was led by Yamaichi International and dealers noted that it was available in denominations of 1 billion yen.

Wednesday's OTC Prices

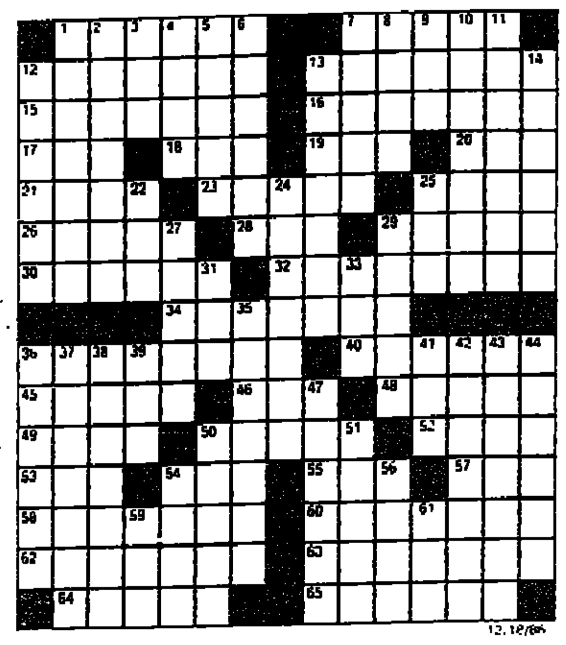
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¾	13	ADC s			1052	21¾	21	21	—¼
14½	9	ASK			946	11¾	11¼	11¼	—¼
31¾	10¾	AST			497	13½	13¼	13¼	—¼
21	9¾	AT&E			851	12¾	12¼	12¼	—1¼
34½	15½	AcuRay	.28	.8	3730	34¼	33¾	34¼	+¾
32½	23¼	Acmed			25	27¾	26¾	26¾	—1¼
11¼	6¼	AdvTel			418	9¾	9¾	9¾	—¼
7½	9½	AffBsh	.50j		228	10¼	9¾	10	
8¾	11¼	AgcyR s			263	21	20¼	20½	—¼
25¾	14½	Agnico g	.20	1.1	581	19¾	19	19	—½
16	8¾	AirWisc			180	12¼	12	12	—¼
22¾	14¼	AlaFdl			56	18¼	17¾	17¾	—¼
25½	15	AlcoHlt			309	17½	17¼	17¼	+¼
28¼	21½	AlexBr	.10r	.4	152	27¼	27¼	27¼	+¼
49	27¾	AlexB s	1.36	2.9	687	48¼	46¾	46¾	—1¼
16¼	8¾	AllAm s			175	14	13¾	13½	
29½	17	AlegW	.24	1.0	223	24¾	24¼	24¼	—¼
30¾	8¾	AllegBv	.40	4.3	214	9¾	9¼	9¼	
21	11¾	AldBo	.40	3.2	1991	13	12¾	12¾	—¼
19¼	9¾	Allos			3425	11¾	11¼	11¼	—¼
15¾	9¼	Amcast	.44	3.6	69	12¾	12¼	12¼	—¼
11½	7¾	AWAirl			2461	9¾	9¼	9¾	
17¼	11¾	ABnkr	.50	3.4	486	14¼	13¾	13¾	—¼
16¼	5¾	ABrk a s			241	14¾	14½	14½	+¼
16½	9½	AmCarr			988	11	10¼	10¼	+¼
50¼	13¼	AmEcol			132	14¼	14	14	—¼
56	30¼	AFletch	1.08	2.1	221	48¾	47¾	48	—¼
42	25¾	AGreet	.66	2.6	2685	25¾	25¼	25¼	—¼
18¼	13	AmHlth			24	14¾	14	14¼	+¼
15¾	10	AmInLf	.40	2.9	486	14¾	14	14	—¼
29¾	4¾	AmIntg			451	5¾	5¾	5½	
50¼	31½	ANtIns	1.32	3.1	259	43¼	42½	42¾	—½
25¾	15	ASvNY			156	16¾	16¼	16½	+¼
25¾	21	ASNY pf			21	21¾	21¾	21¾	+¼
19	12¼	ASvWA			18	13¾	13½	13½	—¼
40	27	AmSec	1.02	3.2	65	32¼	31¾	31¾	—¾
16¾	8½	AmSoft	.14e	1.0	628	15¾	15¼	15¼	—¼
20	14½	ATvCm			764	17¾	16¾	17¼	+¼
49½	24¾	Amritr	1.76	4.6	459	38¾	37¾	38¼	+¼
29¾	12¾	Amgen			920	21	19¾	20½	—½
27½	16¾	AmskB s	.56	2.4	329	22¾	22¼	22¾	—¼
15¾	9½	Anlogic			285	11¾	11¼	11½	—¼
28¼	20½	AnchGl			72	26¼	25¾	25¾	+¼
18	12¾	AndvSv	.15e	1.0	174	15½	15¼	15¼	+¾
23¾	13½	Andrew			201	16½	16	16¼	
29¾	12	Apollo s	.30	1.7	712x	18¼	17¾	17¾	—¼
20¼	7¾	ApogE s	.12	1.5	136	8¾	8	8	—¼
18¾	9¼	ApolC			4154	16¼	15¾	15¾	—¼
33¾	16¾	ApolBk			69	24¾	24	24	
43¾	20	AppleC			6147	42¾	41¼	41¼	—1¼
55	28¾	ApldBio			290	31	29¾	30	—¾
16¾	8	ApldM s			107	10½	10¼	10¼	+¼
12¼	4½	Archive			110	4¾	4½	4½	—½
24½	14¾	Arbor			178	20¼	19½	20¼	+¼
24½	15½	ArgoSy			201	19¼	18½	18¾	+¼
46½	17½	Ashton			1790	42	40½	41¾	+1
29¾	11¼	Atcor	.48	3.5	118	13¾	13¾	13¾	
24¼	18¾	AtlGLf s			506	24¾	24	24	—¼
18¼	10½	AtlnFd			14	16¾	16	16	—¼
19¼	9¾	AtlFin	.20e	2.0	114	10¾	10½	10¼	+¼
16¾	7¾	AHF at	1.35	9.1	183	11¾	11½	11½	—¼
32¼	21	AtRes			207	30	29¾	29¾	—¼
15¼	9¾	AtlSeAr			1241	10½	10¼	10½	
40¼	21¾	Autodsk			282	37¼	37	37¼	
14¾	6¾	Auxton			27	12	11¾	11¾	—¼
23	13¾	Avntek			1270	16¾	16	16	—¼
		B							
12½	8¼	BEI			502	9¾	9½	9½	
21¾	11¼	BR Intec			241	12½	11½	12¼	+¼
50½	42½	BakrFn	1.00e	2.3	7	44½	44	44	—½
20	13¼	Baker J			1496	18¾	17¾	17¾	—1
28¼	17	BldLyB	.20	.9	12	21¾	21¾	21¾	—¼
24¼	14¼	BalBco s	.30	1.7	180	18	17¾	17¾	—¼
36¾	23¾	BnPacs	1.20	3.6	111	33½	33	33¼	—¼
55	35¾	BcOhw	1.40	3.3	63	43	42¾	42¾	—¼
39½	26¼	BKNE s	1.12	3.5	1217	32	31¾	31¾	—¼
19¾	8¾	Bnlast s	.48	2.6	283	18¾	18	18¼	
19½	13¼	BnkFst			534	14¾	14	14	—¼
18	17¼	Bankvt	.15r	.5	138	30¼	29¾	30¼	+½
24¾	14¾	Banta	.44	2.2	157	20¼	20	20¼	
28¼	13¾	Barris			791	16¼	15¾	15¾	—¼
50¼	33¼	BsetF	.80a	2.0	61	40¼	39¾	39¾	—¼
22¼	10¾	BatlMt	.10	.5	812	19¾	18¾	18¾	
16	11¼	BayVw			145	12¾	12½	12½	—¼
52	31¾	BayBks	1.32	3.6	164	36¼	36	36¼	
15	9¾	BeautiC			130	10½	10¼	10½	
27½	10	Bebas			238	17¾	17	17¼	
40¼	20¾	Berkly s	.24	.9	473	27	26½	26½	
	222	BerkHa			3	276	272	273	+20
17¾	13¼	BestBy s			162	24¾	24¼	24¼	
44¾	35	BstzLb	1.40	3.3	71	42¾	41¾	42	—¼
19	11¾	Big B			385	12¾	11¾	11¾	—1
21¾	14¼	BioBear			75	18¼	18¼	18¼	+½
13¼	8¾	Bindly			298	12¾	12¼	12¼	—¼
21½	12	BingSv			24	13½	13	13½	+¼
11¾	2¾	BioRes			283	3¾	3¼	3½	
20¾	5¾	Biogen			1032	7½	6¾	7	—¼
20¼	10¼	Biomet s			95	18¼	18	18	
20¼	17¾	BirSN			677	18	17½	18¼	—¼
27¾	20¼	BickD	.54b	2.0	7	27¼	27¼	27¼	+¾
47½	34½	BoatBn	1.84	5.1	200	36	35¾	35¾	—¼
23¼	16¾	BobEv s	.28	1.5	108	19¼	18¾	19¼	—¼
18¾	12½	Bohema			62	17¾	17¼	17½	
38¼	29¾	BostBc	1.08	2.9	269	35¾	35	35	—¼
28¼	20	BstnFs	.64	1.8	239	36	35½	35¾	—¼
24½	18½	BraeW	.20	.8	7	24½	24½	24½	
44	33¾	Branch	1.38	3.3	310	39	38¼	39	+¼
14¾	2¾	Brndtn			238	13¼	12¾	13¾	
19¼	11½	Brendle			495	12¼	11½	11½	
19¾	10¾	BdeCm			899	15¾	15¼	15¾	—½
24¾	14¾	Brungs	.16	1.0	1449	15½	15¼	15¼	—¼
23¾	15¾	BuildT			429	17¼	16	16	—1½
18	10½	BurrB s			13	12¾	12½	12½	—¼
25½	11½	Burclt s			115	22	21¾	21¾	—¼
32	23¾	BMA	1.10	4.2	40	26¾	26¼	26¼	+¼
12½	7¾	BusInld			3413	11½	11¼	11½	—¾
		C							
22¾	12¾	CFS			259	15	14¾	14¾	—½
22¼	11¾	CML			621	16¾	16¼	16¼	—¾
38	7½	CDMB s			941	23¾	23	23½	
38	20¾	CPI	.28	.8	199	37	36½	37	+¼
29½	20¾	ChrySC	1.07e	4.0	334	27¼	26¾	26¾	—¼
13¾	4¾	Cadntx			774	7¾	7¾	7¾	
24¾	12¾	CalBio			387	12¾	12¼	12½	—¼
13½	8¼	CalMic			26	9¾	9¾	9¾	
16¾	6¾	Calny	.16	2.1	133	7¾	7¾	7¾	
15	4¾	CamBS			398	5¾	5	5¾	+½
37¾	26¾	Canonl	.32e	1.0	106	33½	33	33¾	—¾
10¾	3¾	CareerC			386	7½	6¾	7¾	
24¾	13¾	Caremk			670	24¾	24	24	—¾
13¾	6¾	Carsein	.10e	1.4	72	7¾	7¾	7¾	
33	11¾	Carlngtn			1079	20	19¾	19¾	
17½	7½	Carvec			139	10¾	10¼	10¾	—½
17½	8¼	Cascd s			171	15¾	15½	15½	—¼
22¾	9¾	Celivsl	2.42	10.7	361	22¾	22¼	22¼	+¾
17¼	13	CellCm			347	17¾	16¾	17¼	
51¾	33¾	CntrBc	1.80	4.6	222	39½	39	39¼	—¼
45½	30¾	Centcor			321	31½	30¾	30¾	—¼
63	38¾	CenBcs	1.65	3.1	148	54	53½	54	+¾
22	15½	CBshS s	.59	3.6	163	16¾	16½	16½	
36½	24½	CFidBk	.94	3.2	94	30¾	29¾	29¾	—¾
16½	12	CnfyCm			62	15½	15	15	
21¼	10¼	Cerdyn			91	14¾	14	14	
15¾	8	CertCl s			2390	9½	8¾	9¼	
42½	19¾	Cetus			5571	20¾	19	19½	—1½
24¾	10¾	ChrmS s	.10	.5	927	20¾	19¾	20¼	—¾
26	14½	Chrtwel			81	27½	27	27¾	+¾
14¾	8	ChkPt s			397	9¾	9½	9½	
31¾	14¾	ChLwn	.40	2.5	99	15¾	15½	15¾	
34½	9¼	Cherok s			416	25¾	24	24	—1
12¾	6½	ChiChi			1522	7	6¾	6¾	—¼
35¾	21¾	ChiPac			142	34½	34	34	
19¾	8¼	ChfAut s			215	16¾	16	16½	
28¼	10¾	ChldWld			176	18¾	18¼	18½	—¼
28	17¾	Chills			182	23½	23¼	23¼	+¼
31¾	4¾	Chiron			339	19¾	18¾	19¼	+¼
52	26½	Chittend	1.08	2.3	[illegible]	47	46½	46½	—¼
11	10¾	Chronr			43	11½	11¼	11½	
15¾	10¾	ChrDw s	.21	1.8	880	12¼	11¾	11¾	—¾
77¾	58½	CinnFn	1.32	2.1	397	64	62¾	63½	+¾
14¼	6¾	CinMic	.15e	2.0	3998	7¾	7½	7¾	+½
59¾	40	Cintas	.15e	.3	8	49	48¾	49	+¼
21¾	9¾	Cipher			1186	11	10¾	10¾	
30½	20¾	CtzSoCp	1.00	4.0	480	25	24¾	24¾	
37	23¾	CtzFld s	.80	2.5	338	31¾	31½	31¾	+¾
41	30¾	CtzFGp	1.08a	2.8	215	38	37¾	38	+¼
31	19¾	CtzU A s			502	23¼	23	23¼	
18½	10¾	CityFed	.40	3.5	236	11¾	11¼	11½	—¼
27	16¾	CtyFd pfB	2.10	8.4	67	25	24¾	25	
11¾	3¾	CtyLTr	2.37c		58	4¾	4¾	4¾	—¾
32½	23¾	CtyNC s	.52	2.6	70	20¼	19¾	20½	—½
31¾	21¾	CityBcp	1.12	3.2	30	35	35	35	
31¾	22¾	ClarkJ	.96	3.4	463	28	28¾	28¼	+¾
23¾	9½	Clothl s			1772	18¼	17¾	18	
19¾	11¾	CoOer s	.28e	1.2	50	17¾	17	17	
20¾	13¾	CoastF			136	14	13¾	13¾	—¼
35½	25¾	CoastSav	.20e	.6	127	34½	33½	34	+¼
10¾	3¾	Cobot			2472	8¾	8¾	8¾	
25¾	14	Cobel s			77	19½	19	19	—½
38	33	CocaBtl	.88	2.6	256	34	33	33½	
22¾	11½	Coeur			96	17¾	17½	17¾	—¼
18¼	9¾	Coherntl			238	11¾	11½	11¾	+¼
19	8¾	Colagn s			200	10¾	9¾	10¼	+¼
16¾	8½	ColFdl s			64	11½	11	11½	+¼
28¼	18¾	CBcpo A	.60	2.6	344	23½	23	23	—½
31	15½	ColnGe			43	17¾	17¼	17¼	—¼
26¾	16½	ColnGas	1.60	7.6	62	21¾	21	21	—¼
22¼	12¼	ColoNt	.371		1418	13¾	12¾	13	
29½	8½	ColorSy			454	13¾	13	14¼	+¼
11¼	6¾	Comair			31	8¾	8¾	8¾	—½
40¼	21¾	Comcst	.16	.6	545	26¾	26¾	26¾	+¾
40¼	28½	Comeric	2.20	4.4	175	49½	49¼	49½	
42¾	30¾	CmBsh s	1.08	3.1	6	35	34½	34¾	+¼
65½	47½	CmCir s	1.20	2.0	95	61½	60½	60½	—1
33¾	21¾	CmceU s	.60	2.3	654	25¾	25½	25½	
19¾	11¾	CmcFd s			101	16	15¾	15¾	—¾
15½	10½	CmlSha	.56	4.2	1382	13¼	13¼	13¼	+¼
20	6¾	CmwHo			1197	10½	8¾	9¾	—1¾
18¾	10¼	ComSvs	.06e	.5	51	12¾	12	12	
23¾	11¾	CmpCd s			1871	12¾	12¼	12¾	+½
23¼	10¼	CmpCr s	.36	3.1	815	12	11¾	11¾	—¼
15¾	4¾	CmersL			275	5¾	4¾	4¾	
12¾	2¾	CCTC			365	3¾	3½	3½	
9	3¾	CmpPr			491	5¾	5	5½	+½
18¼	11¼	CmTsk s	.85	.4	734	12½	12½	12½	
15¾	7¾	Concptl			41	13½	13¼	13½	—¼
24¾	11	ConcCm			14	17	16¾	16¾	—¼
58¾	32½	Conifer	1.20	2.1	390	56½	56¾	56¾	—¼
17¾	11	CnCap	2.40	19.4	213	12½	12¼	12½	—¼
15¾	7¾	CCapS	2.16	27.0	295	8¼	7¾	8	+¼
59½	48½	CnePap	1.60	3.0	122	54	53½	53½	
69	44½	CnllBc	2.04	3.5	187	58¾	58½	58½	
21½	5	CtrlRs s			685	18½	16¾	17¾	—¾
14	4¾	Convgt			5773	5½	5	5¾	—¼
3¾	1¾	CoopD			311	1¾	1¾	1¾	
6¾	2¾	CoopL			344	2¾	2½	2½	
31¾	19¾	Coors B	.50	2.1	288	24¼	23¾	24½	
20	5½	Copytel			34	12	11¾	11¾	—¾
19¾	9¾	Cordis			693	17¾	17¼	17½	—¼
44¾	31¾	CoreSt	1.36	3.7	720	36¾	36¾	36¾	
4¾	½	Corvus			885	1¾	1	1¾	
19½	8½	Costco			474	13¾	13½	13¾	+¼
13¾	6¾	Crftmtc			84	7½	6¾	6¾	—¾
21¾	8¼	CrzEd s			5046	12¾	11¾	12	—¼
21¾	16¼	Cronus			59	17¾	17¼	17¾	—¼
28	12¾	CrosTr	.401		1138	17¾	16¾	17¼	+¼
24¾	13¾	CrosldS	.40	2.5	820	15¾	15½	15¾	+¼
28½	21½	Crost pf	1.81	8.1	76	22¾	22	22½	+¼
19	13½	CwnBk			20	15¼	15	15½	+¼
22	12¾	CullnFr	.20	1.4	444	14¾	14¼	14¾	—¼
26½	17¾	Cullum	.50	2.3	244	22	21¾	22	+¼
24¾	14¾	Cyprus			178	16½	16¾	16½	+¾
10½	6¾	CypSemi			1201	7¾	7½	7½	+¼
		D							
17	13¾	DBA			95	17	16¾	16¾	
19¾	11¾	DH Svgs			69	12¾	12¾	12¾	+¼
21¾	9½	DNA Pl			384	11½	11¾	11¾	+¼
12¾	5¾	DSC			3480	6	5½	5¾	+¼
30¾	7¾	DaisySy			1933	9¾	8¾	9	—¼
10½	2½	DmnBio			763	5¾	4¾	5¼	+¾
178	114½	DartGp	.13	.1	39	151	147	149	—2
27½	10¼	Datcrd	.24	2.3	846	10½	10½	10½	—¼
13¾	8¾	Dia IO			303	8¾	8½	8¾	
25	17	Datscp s			55	22¼	21¾	21¾	—¼
39¼	27¼	Dauphn	1.08	3.6	199	30½	29¾	30	—¼
14½	6¾	Daysin s			1394	10¾	10	10¾	
36¼	20	DebShp	.30	1.0	224	29¾	29	29	—¼
27¼	14¾	Dekalb	.36t		72	17¾	16¾	16¾	—¾
27¼	12¾	Delchm	.28	1.3	84	21¼	20½	21¼	
42¼	29½	DepGty	1.32	3.7	69	36	35¼	35½	—½
24	17½	Derby			127	20¾	20	20¼	—¾
27	14¾	DiagPr			58	25½	24¾	25½	+¾
5¾	2¾	Diasonc			654	3	2¾	2¾	—¼
29	22¾	Dibrel	.88	3.5	34	25¾	25¼	25½	—¼
27¾	18	Dicean			316	23¾	23¼	23¾	—¼
32¾	15½	DigitlCs			747	27¾	26¾	27¼	+¼
8¾		Digtch			3910	6½	5¾	5¾	—¾
18½	13¾	DlmeNY			2970	17¾	16¾	16¾	+¼
58½	38¾	Dionex			124	52¾	51¾	52¾	
26½	12¾	DirGnl	.20	1.5	279	13¾	13	13¾	
25¾	17¾	DomB s	.72	3.9	848	18¾	18½	18½	—¼
28	12¾	DresB s			1302	25	24½	24½	—¼
26¾	8¾	Drexlr s			323	14½	14	14¼	
32¼	15¾	DrevGr			574	16¼	15¾	16	
28	22¾	DunkDn	.28	.8	[illegible]	35¾	35¼	35½	—¾
35½	14¾	DuqSv s			272	32¼	31½	31½	—¼
18	9¾	Durkn s			422	12½	12	12	—½
50½	39¼	Durhm s	1.36	3.3	12	41¾	41	41	—¾
17¾	10¾	DurFil	.16	1.3	345	12¾	12½	12¾	—¼
14¾	6¾	Dynscn			190	13¾	13½	13¾	—¼
36¾	26½	DytchC			233	31¾	31½	31¾	+¼
		E							
20¾	11	EMC Cp			1305	18	17½	17¾	—¼
15¾	9	EMC In	.48	4.9	111	9¾	9½	9¾	
26¾	15	EsmBc s	.10e	.4	133	24¾	24	24¾	+¼
21¾	12½	EatnF s			1047	14¼	13¾	14	—¼
19¾	13½	ElPas	1.52	8.6	828	17¾	17¾	17¾	
18¾	18¾	Elan			4	15	15	15	+¾
10¾	5½	ElecBio			347	6½	6¾	6½	+¾
25	3¾	ElCath			903	3¾	3¾	3¾	—¼
20¾	9¾	EleNucl			50	12¾	12¾	12¾	+¾
19¾	10¾	ElcRnt			324	13	12¾	13	
14¾	5¾	Emulex			928	8¾	8¾	8¾	+¼
35½	12¾	Endtrn s			51	19¾	18½	19½	+¾
11	9	EngCnv			83	13½	13	13	
23	12½	EnFact			32	14½	14½	14½	
18¾	13	EntPub	.03e	.2	9	15½	15½	15½	+¼
25¾	7½	Envrdn			61	22¾	22½	22¾	+¼
32¾	18½	EnvTrt			376	28¾	27	27½	—½
16	8¾	EnzBl s	†		186	9	8¾	9	
11½	2½	Equat			1004	3¾	3	3½	+¼
33	20½	EetBc s	.68	2.8	90	24½	24	24	+½
23¾	16	EetlB s			194	23	22¾	23	+¼
42¼	27¾	EricTl	1.06e	3.4	65	31½	31¼	31¼	—¼
28¾	17½	EvnSut			102	27¼	26½	26½	—¾
18¼	9¾	Evans	.04	.3	2	13	13	13	
22	11¼	Exovir			45	12½	12¾	12¾	—¾
14½	7¾	Expln s			579	12½	12¼	12¾	+¼
		F							
17¾	13½	FFB Cp			574	14¾	14	14	
13¾	10	FMI	.02e	.2	942	11¾	11¾	11¾	
27¾	19	FrmHm	.50e	2.3	183	22¼	21¾	22	—¼
16½	10¾	FarmF			644	14¼	14	14¼	
46¼	32¾	FarGp s	1.00	2.5	585	39¾	39½	39½	
20	6¾	FedGrp			238	7½	7¾	7¾	
47½	31½	Fidlcr	1.40	3.9	492	35¾	35½	35¾	+¼
37¼	29½	Fidlcr pf			686	31½	31	31½	+¼
58¾	42	FifthT s	1.28	2.7	89	47	46¾	46¾	+¾
55½	37½	FiggleB	.76	1.4	40	55½	54½	55	—½
54½	37¾	FiggleA	.88	1.6	2018	54¾	53	54	
21¾	7¾	FinNws			321	9¾	8¾	8¾	—¼
10½	5½	Finemx			545	6	5¾	6	+¼
21½	8½	Finigan			15	10¼	10¼	10¼	
26½	16¼	FAlaB s	.64	2.9	1245	21¾	21¾	21¾	+¼
52¾	41¼	FslAm s	1.60	3.7	245	43¾	43	43½	+¼
16	8¾	FABk A	.48b	4.0	261	10¾	10	10	
56	32	FAFin	1.00	2.0	243	51	49¾	50¼	+¼
32¾	24	FATn	1.00	3.8	320	26¾	26¼	26½	—½
24	15¾	FlAmSv	.05e	.3	14	16¾	16½	16½	
25½	14½	FComC	1.28	8.4	32	15¾	14½	15¼	—¼
21	9½	FEmp	1.40	1.8	[illegible]	[illegible]	[illegible]	[illegible]	
23¼	14½	FExec s			3492	15¾	15½	15¾	—¼
24½	22¼	FEx plE	2.20e	9.7	315	22¾	22½	22¾	+¾
28½	25½	FEx plF	2.88	11.0	66	26¼	25¾	26¼	
22¾	19½	FEx plG			117	20¾	20½	20¾	+¼
30	15¾	FFMic	.20e	.9	291	22	21¾	22	
22¾	15½	FFdlCal			65	22¼	21½	22¾	+1¼
34¾	14¾	FFFlM s	.40	1.4	55	29	28¾	29	
27	15¾	FlFKal	.24e	1.3	32	19	19	19	+¼
16½	7¾	FlFdSC			59	10¾	10½	10½	
27¾	17¼	FlFnMg			61	23¾	22¾	23	—¼
27¼	20¾	FIFtBK	.44	1.5	28	29¾	29½	29¾	
23¾	16¼	FlHaw s	.90	4.2	164	21½	21¼	21¼	—1
17¾	9¼	FlllCp s	.44	2.8	120	16¼	16	16	—¼
57¼	38¾	FJerN	1.80	4.1	318	44¾	44	44	
31	20¾	FlKyN s	.84	3.2	81	26¼	25¾	26¼	
38½	24¾	FMdB s	1.00	3.3	102	30¾	29¾	29¾	+¼
50	34	FNCinn	1.48	4.2	82	35½	35	35½	
24¾	13	FPeoNJ			52	19¾	19¾	19½	
37¼	27	FRSFla	.80a	2.2	77	36¼	36	36¾	
22	11½	FSecC	1.10	4.7	278	23¾	23¼	23½	+¼
27¾	11½	FlStfn			123	13¾	13¼	13¾	
34¾	22¼	FTenn s	1.16	3.4	62	34¼	33¾	34¼	+¼
30	20¼	FstUC s	.68	2.7	3041	25¾	25	25¼	
26¼	21¼	FlValy s	.48	2.0	36	26	25¾	26	—¼
14¾	8¾	FlWFn	.28	3.0	183	9¾	9¼	9½	—¼
22¾	12¾	FlaFdl			188	13¾	12¾	12¾	—¼
29¼	17	FlaNF s	.44	2.2	272	19	18½	19	+½
13¼	6	FlowSy			935	6¾	6	6½	
11¾	5½	Fonar			484	6¾	6½	6¾	+¼
14¾	6¼	FLIoA s	.04	.3	622	11¾	11½	11½	+¼
14¾	6½	FLIoB s	.03	.2	625	13¼	13¼	13¼	
43¼	31¼	ForAm	.96	2.6	83	37¼	37¼	37¼	—¼
34¾	20	FortnF	.05e	.2	281	25¼	25	25¼	
11¾	7¾	Forum s	.06	.7	1802	8¾	8	8¾	
18¾	11¾	FreeFdl			21	12¾	11¾	11¾	
34	15¾	Fremnt	.48	3.0	124	16	15¾	16	
21¾	9¾	Fretter			511	11¾	11¼	11½	—¼
31	17	FulrHB	.36	1.3	48	28	27¾	27¾	—¾
		G							
23¼	18¾	GWC	1.32	6.5	6	20¼	20¼	20¼	
12¼	4¾	Galac g			621	5¾	5¾	5¾	—¼
38¾	13¾	Galileo			62	27½	27	27	—¼
33¼	22½	GalaA s	.20	.7	564	28	27¼	27¾	—¾
18¾	6¾	Galoob s			449	13	12¼	12¼	—½
26½	14½	Gantos			81	15¾	15	15¾	+¾
25¾	15½	GatwB s			118	22¼	21¾	22	—¼
6¾	1¼	GtwyM s			57	4¾	4¾	4¾	+¾
18	5¾	Gemclt			275	6¾	6	6½	+¾
98¾	22¾	Genetc s			4199	88	84½	85½	—2½
32½	17¼	Genetin			698	19½	18	18	—1
12¾	8½	Genmar			887	8¾	8½	8½	+¼
14¾	6¾	Genzym			347	7¾	7	7¼	+¼
25¾	14¾	GibsnG	.25	1.6	857	15¾	15¾	15½	—¼
39¾	17½	Godfry s	.26	1.4	54	18¾	18¾	18¾	+¼
15¾	9¾	Goodmk			58	10½	9¾	10¼	+¼
31¾	17¾	Goloas	.20e	.7	1022	27¾	27	27	
19½	14¾	GouldP	.76	4.4	792	17¾	17¼	17¾	
17¾	7¾	Gradco			88	8	7½	7½	—½
11	6¾	GrphSc			856	9½	9¼	9½	
23¾	16¼	GCtryB			41	20¾	20¼	20¼	—½
27¾	16¼	GtLkFd	.40	1.8	122	22¾	22	22	—¼
32	10½	GWSav	.48	4.4	114	11½	10¾	10¾	+¼
19	9	GrnRh s			41	13¼	12¾	12¾	—¼
30¼	17½	Gtech			852	22½	21¾	22¼	—¼
9¾	5¾	GuarNt			460	8¾	8¼	8½	+¾
30	9	GuestS			557	10½	10	10	
		H							
19¾	8¾	HBO	.10i		1163	9½	9¾	9½	+¼
9¾	4¾	HMO			551	5¾	5½	5½	
16½	11¾	HPSC			33	13¾	12½	12¾	—¼
7¾	2¾	Hadson			208	6¾	6	6½	
17¾	9½	HamOil	.071		542	14¾	14	14¼	
70	51¾	Hanvln	.56	.9	116	62	61¾	61½	—½
28	15	Harleys	.32	2.1	115	15½	15¼	15¼	
35½	18¾	HarpGp	.36	1.1	62	25¾	24¾	24¾	
31¾	23	HrtfNt s	1.20	4.8	1273	25¾	25¼	25¼	—¼
51	30½	HrtfdS s	1.40	3.3	123	48¾	48½	48¾	+¼
15¾	8½	Harvln			104	12¼	11¾	11¾	—½
18	10½	HlthCS			48	13¾	13	13½	+¼
27	13	Hlthco			83	22¾	21½	22	+¼
5¾	3½	Hlthdyn			689	4¾	4¼	4½	—¼
23¾	14¾	HchgA s	.16	.9	478	17¾	17¼	17¼	—¼
26¾	17	Heekin			151	18¾	18	18¼	
24¾	17¼	Henley			4494	22¾	22	22	+¼
25¾	14	Hiber s	1.00a	4.5	284	22¾	21¾	22	+¼
39¾	11¾	HighSu			1250	18	17¾	18	+¼
12¾	6½	Hogan			306	11¾	11¾	11¾	—¼
30¾	19½	HolmD	1.00	5.1	45	20½	19½	19½	
24½	15	HmeCty			44	17¾	16½	16¾	
37¾	21¾	HmBen	1.00	2.7	40	37½	36½	36½	—1
33¾	17¾	HmFFI	.40	1.5	173	28	27¼	27¼	—¼
31¼	15¾	HmoSL s			335	22¼	21¾	22¼	+¼
39¾	28¼	Honind	.64	1.7	59	37	36¾	37	—¾
48½	25¾	HBNJ			775	36¾	35¾	36	—¾
30	18¾	HuntJ s	.12	.5	175	25	24½	24½	
23¾	11¾	Hngtn			22	22¾	22	22	—¾
33½	22¼	HuntgB	.84b	3.5	696	24¾	24	24	—½
19	10¾	Hyponx			65	13	12½	13	+¼
		I							
27¾	15¾	IMS s	.16	.7	699	24½	24¼	24¾	—½
18¾	4¾	ISC			3670	9¾	9¼	9¾	—¼
12¼	7¾	Icot			749	8¾	8¾	8¾	+¼
4¾	1¾	Imatrn			218	2¾	2½	2½	
28¼	10¾	Imunex			309	12¼	12½	12¾	
13½	5¾	Imreg s			1613	6¾	6¼	6¼	—¼
34¼	22¾	IndBc s	1.08	4.1	78	27	26½	26½	—½
47¾	30¾	IndN s	1.10b	3.3	170	33¾	33½	33½	
13½	10¾	InflBdc			29	13	12¾	13	+1
28½	16½	InfoRs s			253	17¾	17½	17¾	
20	6	Inovex s			48	11	10½	10¾	—¼
27½	9¾	InsitE	†		392	10¾	9¾	10	—¼
17¾	6¾	Instap s	†		403	10¼	9¾	9¾	—½
25½	9¾	Instfr			301	13¾	13½	13¾	—¼
23	6½	IntgDv			233	8¾	8½	8½	
18¾	5¾	IntgGen			315	8¾	8¼	8¾	
32¼	16¾	Intel			4922	23¾	22½	23	+¼
8¼	4¾	Intel wt			2551	6½	6¼	6¾	—¼
16¼	4¾	Intelll			124	4¾	4¾	4¾	—¾
19¾	12¾	IntrfFlr	.24	1.3	445	19¾	18½	18¾	—¾
40½	16	Intgph			7454	16½	15¾	16	—¼
12¾	7½	Intrleaf			43	10½	10	10¼	
17¾	12¾	Intmec			428	15¾	15¾	15¾	
13¼	5¾	IntmtC s			252	12½	12¾	12¾	+¾
17¾	10¾	InClln			222	10¾	10½	10¾	—¼
25½	13½	InDairA			20	25	24	24	—¼
12¾	7¾	IGame			68	10¾	10½	10½	
28	15¾	IntKing			109	16½	16¼	16½	+¼
24½	15¾	IntLse			214	24½	24¾	24½	+¾
20¾	7¾	InMobil			1040	14½	13¾	13¾	—¾
20¾	10¾	Intrtrn			3	15½	15½	15½	+¼
19	13½	Intrwst	.371	2.4	27	15¾	15¾	15¾	+¼
12¾	7¾	InvstSL	.16	1.4	105	11¾	11¼	11¾	+¾
23	5¾	Iomega			902	6¾	6½	6¾	—¼
36¼	22¾	IowaSo s	1.92	5.8	44	33½	33	33	—¼
16¾	9	Itel			506	13¾	13¼	13¾	+¾
117½	57¾	ItoYokd	.39r	.4	30	101¾	101	101½	—¾
		J							
45¾	21¾	Jacbsn s	.50	1.3	162	39½	39	39	+¼
8¾	4¾	Jacor			95	6¾	6¼	6¾	
9¾	4¾	Jaguar	.16e	2.2	2487	7¾	7	7	—
17¾	9¾	JeffrGp			121	10¾	10¼	10½	+½
36½	12¾	JefSmf s	.24a	.7	18	35	34½	35	
26¾	15¾	Jerico s	.12	.6	474	19½	19¼	19½	+¼
16¾	5¾	Jonicbl			75	12	11¾	11¾	
17	5¾	Jonel A			115	11¾	11½	11½	—¼
37¾	22½	Juno			164	30¾	29	29½	—¾
20¾	12¾	Justin	.40	3.0	185	13¾	13¼	13¼	—¼
		K							
26¾	11	KLA			525	15¾	14¾	15	+¼
28	21¾	Kaman	.52	2.2	889	23¾	23¼	23¼	—¾
20¾	13¾	Karchr			207	17¾	17½	17½	—¼
13¾	6	Kasler			376	7	6	6¾	—¾
61½	41	KlySvA	.70	1.4	37	51½	50½	50½	—1½
35½	22½	Kemo s	.60	2.3	1067	26¾	26¼	26¼	—¼
63¼	50	KyCnLf	1.10	2.1	19	54	52½	52½	—1½
17¼	6¾	KeyTrn			186	7	6¾	6¾	
16½	8	Kincaid			5	10¾	10¾	10¾	+¼
17½	11¾	Kinder s	.06	.4	1350	14¾	14	14	—¾
11	7¾	Krov	.06	.5	118	11¼	11¼	11¼	—¼
18¾	12¾	Kruger	.36	2.7	385	13¾	13¼	13¼	
16¾	7	Kulcke		1.5	98	8¾	7¾	7¾	—¼
		L							
25¾	13	LSI Lt			67	14½	14¾	14¾	—¾
21¼	8	LSI La s			782	10	9¾	9¾	—¼
17¾	6½	LTX			48	7¾	7½	7½	
25¾	12	LaPete s			170	16¼	16	16¼	+¼
72½	52¾	LaZ By	1.60	2.3	257	69	67¾	68¼	—¾
16¾	8¾	LadFr s	.12	.8	253	15¾	15¼	15½	—¼
22½	12¾	Laidlw	.20	.9	113	22½	22	22¼	+¼
13½	6¼	LdTT B s			253	12½	12¾	12¾	
20¾	14	Lancst s	.64	3.4	230	19	18¾	18¾	—¼
40½	30	Lance	1.08	2.8	47	39	38¾	38¾	—¼
63	41	Lane s	.80a	1.4	1184	58	56¾	56¾	—1¼
26¼	18¼	Lawsn s	.24	1.1	26	22	21½	21½	—½
8¼	4¾	LeeDta			1344	6¾	6¾	6¾	—¼
17¾	3¾	LelsCn s			427	4¾	3¾	4	—¼
26¾	13¾	Liebr			62	16½	16¼	16¼	—¼
31½	20¼	Liebrt	.12	.5	576	23¼	22¾	23¼	+½
57¾	33½	LinBrd			380	54¾	54¼	54½	—¼
28¾	13	LnFlm s			11	15	14¾	14¾	
48½	23¾	LizCla s	.25	.6	1644	46	45½	45¾	—¾
10¾	6¼	LoneStr			632	6¾	6	6¼	
35	26½	LongF	1.60	4.2	125	38¾	37½	38	
58	20½	Lotus			2219	52¾	51¾	52½	+¾
16	7¾	LaBnch	.721		243	7¾	7½	7½	—½
25¾	10¼	Lypho			136	19	18¾	18¾	
		M							
16¾	5	MBI			182	5¾	5½	5¾	—¼
13¼	6¼	MCI			6649	6¾	6¾	6¾	
34	23	MS Car			6	31¾	30¾	30¾	—¾
32½	21¾	MTS	.28	1.0	42	29	28¾	28¾	
14¾	9¾	MackTr			137	10¾	10¾	10¾	—¼
41½	27½	ModGE	2.36	6.2	271	38¾	37¾	37¾	—¾
22¼	12¾	MagmP			128	15¾	15¾	15¾	—¼
26¾	14	Magnal	.48		1104	17¾	16¾	17	—¼
13¼	8¼	MalRt			210	9¾	8¾	8¾	—¾
45¾	23¾	Makita	.22e	.5	51	47½	47½	47½	+1½
16¼	10¾	MalSci			1273	13½	13	13	—¼
23¾	15¾	Manitw	.80	4.3	445	18¾	18½	18½	
53½	38	MfrsNt	1.44	3.7	422	39¾	38	39¾	+1½
51	34½	MarneC	1.48	3.8	87	39¾	38¾	38½	—¾
38¾	25½	Marshl s	.80	2.9	194	27¾	27	27½	—¼
50¾	34¾	MarldN	1.30	3.2	288	41	40¾	41	+¼
9½	5	Mascmp			258	6½	6¼	6¼	—¼
27¾	8½	Mascol s			345	22¾	22½	22½	—¼
3¾	1¾	Masstor			564	3¾	3¾	3¾	+¾
38	28½	MatrxS	.10	.3	123	34	33¾	33¾	—¼
28½	12½	Maxcre			3870	17½	16¾	16¾	—¾
20½	7	Maxtr s			2110	18½	17¾	18¾	+¾
45¾	33¼	McCrm	1.00	2.4	493	41¾	41¼	41¼	+¼
19¼	10¾	Medalst	.48	2.8	54	17¼	16¾	16¾	
13	6¾	Medar			102	7	6¾	6¾	+¾
42¾	25¾	MedcoC			58	33¾	32½	32½	—¼
21½	12¾	Medfrd			58	15½	14¾	14¾	—¼
33½	21½	MedShp			65	30¾	29½	29½	—¾
29¾	19	Medtrst	2.22e	8.3	55	27¼	26¾	26¾	—½
11¾	8¾	MellonP	1.10e	9.9	337	11¼	11	11¼	—¼
19½	12½	Melrdg s			369	13	11½	11½	—1¼
19½	12¾	Mentor			284	18¾	17½	17½	+¼
20¾	11¾	MentrG			778	15¾	15¾	15¾	—¼
37½	27¾	MerBc s	1.40	4.8	364	29¾	28¾	29	
47¼	34¾	MercB s	1.08	2.9	123	38	37½	37½	—¼
47¾	30¾	MrBPa	1.12	2.7	56	41¾	40¾	41¼	+¾
29½	13	MerBas			34	21	20	20¼	+¼
40¾	22½	MrchN s	.60	2.1	727	29	28½	28½	—½
25½	15¾	MercGn	.24	1.4	29	18½	17¾	17¾	—¼
27½	19	MrdnB s	1.00	4.5	911	22¾	22¼	22¼	
13¾	7¾	MerItr	.20	2.3	1412	9	8¾	8¾	—¼
21¾	12½	MaryG			227	16½	16	16½	—¼
13¾	8	MetrAir			201	12¾	12¾	12¾	
24¾	12¾	MetrF s			34	19	18¾	18¾	
29¾	20¾	Metrml			779	27	26¾	26¾	—¾
44	30¾	MichNt	1.20	3.5	224	34¼	33¾	34	+¼
23¾	9¾	Micom			1201	13¾	12¾	13	+¼
17¾	3¾	MicrTc			665	4¾	4¼	4¼	—¼
19¾	8¼	Micrap			296	18¾	18½	18¾	+¾
9¾	6¾	MicSem			185	7¾	7¼	7¼	—¼
51¾	25½	Micrsft			695	47¾	46½	47	+½
52½	41½	MidlBk	1.36	3.2	658	42½	42¼	42¾	
14½	6	MdwAir			1674	13¼	12¾	13	+¾
31	19½	MillrHr	.44	2.0	2646	22¾	21½	21¾	+¾
35	21	Millipr s	.28	.9	1439	32	31¾	31¾	—½
9¾	2¾	Miniscr			569	9	8¾	8¾	+¾
35¾	20	Minstar			339	23¼	22¾	23¼	+¼
19¾	11¾	MoblC A			38	17¾	17¾	17¾	
19¾	11¾	MoblC B			225	17¾	17¾	17¾	+¾
28½	21¾	Modine	.76	3.0	227	25¾	24¾	25	—¼
15½	6	Molectr			528	6¾	6	6¼	—¼
56	36	Molex	.03	.1	1398	47¾	46¾	46½	
63	26¾	MonfCl	.50e	1.8	57	51	49	51	+1
29	5¾	MonAnt			94	6½	6½	6½	
22½	10	Monolt			1823	11¾	11¾	11¾	+¾
34¾	23½	MoorF	1.20	5.0	78	24½	23¾	23¾	—¾
27¾	14	MorsnP			183	19	18¾	18¾	
27	19½	Morrsn	.48b	2.0	410	24¾	24¼	24¼	—¾
9¾	3¾	Moseley			179	3¾	3¾	3¾	—¼
32½	20¼	Mulbk s	.52	2.2	141	24	23¾	23¾	+½
47¾	26¾	Mulm h			155	42	41¾	41¾	—¼
		N							
42	25½	NAC RE			52	26½	26	26	
79	38¾	NEC	.55e	.9	287	64¾	64¾	64¾	—¾
24½	11¾	NBnTex	.40	2.9	294	14	13¾	14	+¾
49¾	32½	NtlCty s	1.50	3.3	398	45¾	45¼	45½	—¾
128	89	NCmNJ	3.00a	2.7	52	114	112	113	+1
23¾	13	NtCptr s	.16	1.1	364	14½	14¼	14¾	—½
25¾	16½	NData	.44	2.1	522	21¾	20¾	20¾	—½
17¼	4¾	NtHltcr			424	4¾	3¾	3¾	—¾
18¾	11¾	NtlPzo s			74	16½	16¼	16¾	
24½	10½	NwkSv			384	12¾	12¾	12¾	—¾
30¼	15	NE Bu s			415	22¾	22	22¼	—¼
29½	15¾	NHmB s	.48	1.8	81	27¾	27¼	27¼	
27½	19½	NMilSB	.50e	2.2	30	23	22¾	23	—¼
28	18	NwldBk	.30	1.3	106	24	23½	23½	—½
25	16¾	Newpt	.06	.5	408	11¾	11	11¾	+¾
15¾	4½	NwpPh			456	5¾	4¾	5	
20½	10¾	Nike B	.40	3.3	2380	12½	11¾	12	+¼
18¾	11¾	Nobel	.39e		57	17	16½	16½	—½
51¾	23¾	Nordst s	.26	.6	626	43½	42¾	43	—¼
33¾	24½	NrskB s			669	26½	26¼	26¼	—¼
24½	12½	NoFkB s			73	23¾	23	23	
61¾	35½	NstBcp	1.40	2.6	5	54¾	54½	54½	—¾
26½	15	NestSv			773	18¾	18	18	—¾
47	28	NoTrst s	.92	2.5	622	38¾	37½	37½	—¾
19¾	14¾	NoSdeSv			13	16¾	16½	16½	—¼
25¾	18¾	NwNG	1.56	7.2	186	21¾	21¾	21½	
33¾	23½	NwNLf	.86	2.7	142	32¾	32	32	—¾
38¾	24¾	NWPS	2.40	6.8	95	35¾	34¾	35¼	+¼
24¾	5¾	NovaPh			918	10¾	10½	10½	—¼
39½	5¾	NvP wt88			104	14	13¾	13¾	—¼
19¾	2¾	NvP wt89			204	6¾	6¾	6¾	
26½	14	Novell			524	25¾	25½	25¾	+½
47	29¾	Noxell s	.64	1.5	378	42	41	41½	—¼
24¾	15½	Numrc	.56	2.5	83	22	21¾	22	+¼
9¼	6½	NuMed			94	6½	6¼	6¼	—¼
		O							
7¾	3	OMI Cp			1183	3¾	3¾	3¾	—¼
42	24½	OgilGp s	.80	2.8	1049	28¾	28¼	28¾	+¼
91	66½	OhioCa	3.00	3.9	72	76¾	76¼	76¾	+¼
26¾	22¾	OldKnt s	.80	3.4	119	24	23¾	23¾	
42¾	28½	OldRep	.78	2.8	1142	28¾	28¼	28¾	—¾
34¼	23¼	OldStn s	1.56	5.7	51	27¾	26¾	27¼	+½
12¾	4¾	OlvrStr			153	5	4½	4¾	—¼
28¾	16¾	Omnicm	.98	4.9	1372	20¾	19¾	20	—¾
24	14½	OneBc s	.30	1.7	204	17¾	17¼	17¼	—¼
21¾	13¾	OpticC			60	15¾	15¾	15¾	+¼
32¾	14	OpticR			224	18¾	17¾	18	—½
28½	13	Oracle			341	20	19½	19½	—½
13¼	6¾	Orbit			169	11	10¾	10¾	—¼
70¾	33¾	OshB A	.14e		590	58¾	58	58	
33	19¼	OshkT B	.20	.9	89	23½	23¼	23¼	—¼
49¾	32½	OhrTP	2.84	5.9	191	48	47¾	48	
20¾	13¼	OwenMn	.30	1.7	106	18	17¾	17¾	—¼
		P							
21	7½	PACE			379	8¼	8	8½	—¼
51	32¾	PNC	1.52	3.5	1126	43½	43	43½	+½
58¼	41	Pacar	1.40	2.8	165	49½	49¼	49¾	—¼
21	10½	PacFst			778	16¾	15¾	16½	+¾
23¼	14¼	PacaPh			263	19¾	19	19¾	
19½	13	PorPhr			61	15¼	14¾	14¾	—¾
29¾	15	Parlsan			21	26¾	25¾	25¾	—¼
16¾	7¾	PastaCh			3	16¾	16¾	16¾	+¼
20¾	4¾	Patlex			19	14	13¾	13¾	—¼
25¾	11½	PaulHr			64	15¾	15	15½	+¼
25¾	11¾	Pavcx s			622	23	22½	23	
11	5¾	PeaGld			904	10¾	10¼	10¾	—¾
57¾	37¾	Penbcp	1.20	3.1	26	39	38½	39	+¾
32¾	21¾	Pentair	.64	2.7	76	24¾	24¼	24¼	
11½	2¾	PeopEx	.10t		1671	2½	2¼	2¾	
56½	46¾	PeoBnC	1.00	1.9	308	52	48¾	52	+3¾
21½	16¾	PeoWst			226	18¾	18¾	18½	+¾
20	11¾	PeraS s			253	14¾	14¼	14¾	
14¾	10¾	PerpS pf	.84	6.8	35	12½	12¾	12¾	
29	22¾	Petrlte	1.12	4.3	74	25¾	25¾	25¾	+½
19¾	6¼	Phrmct			443	8¾	7¾	7¾	
27¾	16½	Phrmci	.11e	.5	260	22	21¾	22	—¼
25¾	18¾	PhilGl	.60e	3.1	1267	19¾	19¾	19¼	—¼
30¾	17¾	PicSav s			4527	20¾	20¾	20¾	—¼
26¼	16½	PicCaf s	.48	2.3	1001	20¾	20	20½	—¼
35½	19¾	PlonGo	.40	1.7	17	24¼	24	24	—¼
43¾	29½	PlonHi	1.04	3.5	1402	30¾	29¾	30	—¾
77	45	Plenum	1.04	2.1	11	50¾	49	49½	—2
24½	15	PicyMg			1068	23½	23¾	23¼	—¼
15½	9½	PoncF s	.30a	2.6	733	11¾	11	11¾	
35¾	22¾	Porex			106	27½	26¾	26¾	—¾
10¾	6¾	PortsCl			115	7¾	7¾	7¾	+¼
37½	15½	Possis s			115	25¾	24¾	25	—¾
27	15	PoughSv			80	15½	15	15½	—½
33½	20½	PrcCsl	.12	.4	82	32¾	31½	32	+½
33¾	11½	PresLf s	.36	1.4	276	26¾	25½	26¼	+¼
23¾	15¾	PrstnCp	.50	2.2	193	23	22½	23	+¼
7½	2¾	Priam			438	2¾	2¼	2¼	
55¾	28¼	PriceC s			740	35	34	34¼	—¾
22¾	9	PSS Pub			19	13¾	13¾	13¾	
45	25¾	PrceTR	.86	2.8	336	32	31½	31¾	+¾
11½	6¾	PrinvD	.16	1.9	272	8¾	8¾	8½	—¾
24¾	7½	ProgB s			62	17	16¾	17	
38½	20¼	ProgC s	.06	.2	1541	30¾	29½	30¼	+½
10¾	8	ProsGo			690	9	8¾	8¾	—¾
25½	18¾	ProtLfe	.70	3.8	297	19	18½	18½	—½
33	22½	PrvLfe	.84	3.2	298	26¾	26¾	26¾	—¾
25¾	20	PoSdB s	.72	3.3	183	22¾	20¾	22	+1½
31¾	14	PuritB s	.20	.7	61	29¾	28¾	28¾	—½
		Q							
16½	7¾	Quadrx			129	9½	9¾	9¾	—¼
28	16	Quantm			162	19¾	18¾	19	
15½	8¾	Quixote s			62	12¾	12	12	—¼
		R							
22¾	17	RPM	.72	3.6	90	20	19¾	20	+¼
15¾	8¾	RadSys			293	9½	9¾	9¾	—¼
43¾	30½	Rainer	1.08	3.2	1607	33¾	32¾	33¾	+1
28	20½	Readng			512	24¾	23½	24¼	+¾
16¾	7	Reeves			271	8¾	8	8¾	
16¾	6	Refac			31	10	9½	10	
8¾	4¾	RacyEl	.20	3.4	394	6	5¾	5¾	—¾
26	17¾	RnfCtr s			102	24¾	24½	24¾	+¼
18	14¾	RepAm	.10e	.7	352	15½	15¼	15¾	—¼
51	27¾	ReutrH	.40e	.8	301	49½	49¾	49¾	
41½	25	RevRv s	.76	2.5	1068	30¾	30¼	30½	—¼
17½	5¼	Riblim			706	6	5¾	5¾	
16¾	11¾	RchmHl			2382	13¾	13	13	
41¾	28	RigsN s	1.10	3.7	122	30¼	29¾	29¾	—½
18	6¾	Roach			103	9	8¾	8¾	—½
45¾	30¾	RoadSv	1.10	3.1	690	36¾	35½	35¾	+¾
15¾	10¾	RochCS			507	11¾	11	11¾	+¼
20¼	10¾	RsrCmB			164	16	15¾	15¾	—¼
16¾	9¾	RsrCbA			69	12¾	12½	12¾	+¾
23¼	10¾	RoseB s	.16a	.9	154	17¾	17	17¼	+¼
19½	4¼	RossStr			789	4¾	4¼	4¾	—¼
34½	24½	Rouse s	.60	1.9	305	32¼	31½	31¾	—¾
26	9¾	RyanF s			277	20¾	20	20	—¾
		S							
21¾	13½	SCI Sy			676	17¾	17¾	17½	—¼
27¾	15¾	SEI			19	18½	18	18	
12¾	4¾	SHL Sy s			1157	12½	12¼	12½	—¾
52¾	37¼	SKF AB	1.19e	2.4	82	50¾	50½	50¾	—¼
43¾	10¾	SPI Ph	.06	.2	584	32	28½	29½	+1
44½	24½	Satchl	3.13e		755	32¾	32¼	32¼	—¾
33¾	15	Safeco s	.24	.7	1115	32½	31¾	32¼	+¾
64	45	Safeco	1.70	3.1	391	55¾	55¾	55¾	—½
17¾	9¼	StJude s			476	14¾	14¾	14¾	
54	35¾	StPaul s	1.50	3.6	325	41½	41	41½	+½
11	5¼	SalCpl			15	9	8¾	8¾	—¼
19¾	10¾	Salick			47	12½	11¾	11¾	—¼
31¾	20¾	Sanfrd			16	28	27½	27½	
13½	3¾	SatlMus			168	5¾	4½	4¾	—¾
15¼	7¾	ScanOp			79	8¾	8¼	8¾	—¾
19¾	10¾	ScanTr s			57	15	14¾	15	+½
20¾	11¾	Scherer	.32	2.1	54	15¾	15½	15¾	—¼
44¾	27½	SchimA	.44	1.1	166	40¾	39¾	39¾	+¼
89¾	45½	ScripH	.80	1.0	6	82	82	82	—1¾
20¾	6¾	Seagate			4616	19¾	19¼	19¾	+¼
25½	17¾	Sealrgt	.06e	.3	94	22¼	21½	22¼	+½
46½	23¾	SeamFr			75	41¾	40½	40½	
22¾	14¾	Seibel	.80	5.1	116	15¾	15¾	15¾	
24¾	16¾	SelctIns	.92	4.2	283	22¼	21½	22	
11¾	7¾	Sensor	.05	.5	6210	10	9½	10	+¾
15¾	8	SvcMer	.08	1.0	3151	8½	8	8¼	—¾
27½	19¾	Svmstr	.88	3.9	1229	23¾	22¾	22½	—½
21¾	13½	SvOak s	.16	1.2	1304	14	13½	13¾	+¼
40½	29	ShrMed	.60	1.6	471	38¾	38¾	38¾	—¾
55½	40¾	Shwmt	2.04	4.2	187	48½	48¾	48¾	—¾
28¼	14¾	Shelby s	.16	1.0	442	16¾	16¼	16½	+¼
31	19¾	Shoney s	.14	.5	924	26½	25½	25¾	—¾
18¾	11¾	ShonSo			62	13½	13¼	13¾	
40¼	26½	SigmA s	.28	.8	264	37¾	37	37¾	
19	10	SiliconS			294	11¾	11¼	11¾	—¼
19¼	8¾	Silicnx s			108	11¾	11½	11½	—¼
14¾	5¾	SlmAir			747	7¾	7½	7¾	
21¾	10¾	Smpsn s	.56	3.9	118	14¾	13¾	14¾	+¾
19	10¼	Sizler s			405	15½	15	15	—½
23	8¾	SmthF s			107	19¾	19¼	19¾	—½
71½	53¼	Society	1.92	3.3	94	59	58½	58½	—½
28¾	12½	SoctyS s	.07r	.3	1362	24¾	23	24¼	+1
21¾	11¾	SoftwA			91	11¾	11¾	11¾	—¼
41	29¾	SonocP	.80a	2.0	272	41	40	40½	+¼
31¾	14¾	SoundW			38	15¾	15¾	15¾	
28½	14¾	SthdFn	.52	3.4	571	15¾	15¾	15½	
25¾	18¾	Soutrst	.48	2.2	72	21¾	21¾	21¾	+¾
10	6¾	Sovran	.10	1.5	141	7	6¾	6¾	—¾
44½	31½	Sovran	1.36	3.8	943	35¾	35½	35¾	
21¾	12½	Specdy s			843	17	16¾	16¾	—¾
13¾	7¾	SpecCtl	.07	.7	45	11	10¾	10¾	—¾
15¾	7¾	StarSur			92	7½	7¼	7¼	—¼
12¾	8	StalBld	.20	2.1	132	9¾	9½	9¾	+¼
43¾	29¾	Standy	1.20	3.1	98	39¾	39	39	+¼
21¾	9¾	StdMic			740	11¾	11¼	11½	
50¼	31½	StcReg	.80	2.2	308	37	36¾	36¾	—¾
28¾	19¾	StaStB s	.36	1.5	859	24¾	23¾	24	+¼
29	18¼	Strwlnf	.76	3.7	52	20¾	20¼	20½	+¼
38	17¾	Stratus			650	21	20½	20¾	+¼
43¾	37	StrwbCl	.93	2.3	1021	41¼	40	40¼	—¾
44	23¾	Stryker			81	34¾	34	34	
18¾	6¼	StuDS s			882	8½	8	8	—½
39	18½	Subaru s	.38	1.8	757	21½	21	21	—½
28¾	13½	SuffSB s	.12	.7	50	17¾	17¾	17¾	+¾
29½	19¾	SumitB s	.72	3.0	328	24½	24	24¼	+¼
11½	5¾	SumiHl	.12	1.8	155	6¾	6½	6¾	—¾
5½	1	SunCsl			239	3	2¾	3	+¼
16	9¾	SunGrd			97	13¾	13½	13½	—¼
22¾	11¾	SunMic			2460	22½	21½	22	+¾
16¾	10	SymoT			33	16¾	16½	16¾	
15¾	4	Symblc			1683	4¾	4½	4¾	+¼
10¾	5¾	Syncor			173	7	6¾	7	
14½	6	Syntech			203	8¾	8¾	8¾	
17	5	SysInfo			744	8¾	8	8¾	
30¼	13¾	Systmt	.12	.7	63	18	17¾	18	+¾
		T							
39¾	8¾	TCBY s	.24	1.3	278	18½	18	18½	
15½	11¾	TCF			145	12¾	12	12¾	
25¾	11¾	TS Ind			108	25	25	25	—¼
18½	10¾	TSO			14	13¾	13¾	13¾	
39½	19½	Tandem			3492	35¾	34¾	34¾	—¾
7¾	1¾	Tandon			4889	3¼	3¼	3¼	
130	105½	Tecum	3.20a	2.7	26	120½	120	120½	—1½
16	8	Teknwd			101	10¾	10	10	—¾
14½	2¾	Telco			3263	3¾	3	3¾	—¾
29¾	17½	TlcmA s			1344	24½	24	24¾	
39¾	18¾	TlCm wl			309	29¾	28¾	28¾	+¼
9½	6	TelPlus			1189	7¾	7¾	7¾	—¼
54¾	23	Telecrd	.36	.7	74	52	51½	51¾	
14¾	9¾	Telabs			158	11¾	10¾	10¾	—¾
27½	8¾	Telxon s	.011		277	22¾	21¾	21¾	—¼
26½	20½	Tennant	.96	3.7	519	26½	25¾	25¾	—½
19¾	7½	Thrmd s			303	15	14¾	14¾	—¾
39¾	23¾	ThrdNt	.76	2.1	714	36¾	36¾	36¾	
16¾	8½	3Com			218	16¼	15¾	15¾	
25¾	18	TopMkt			134	19½	18¾	18¾	—¼
24	14	TrnMus			20	22¾	21¾	21¾	—½
25½	14¾	Trnwck			469	17¼	16¾	17	
16½	10¼	TriStar			383	10¾	10¼	10¾	—¾
13¾	8½	TriadSy			257	10½	9¾	9¾	—¾
16¾	5¾	Trimed			298	11¾	10¾	10¾	—¾
36¾	23¾	TrusJo	.48	1.7	189	28½	28	28	
53	38½	Tsrtcp	1.50	3.8	173	39¾	39½	39¾	+¼
28	13¾	TuesMrn			2	13¾	13¾	13¾	
25¾	15	20Cnln s	.25	1.4	250	18	17½	17¾	—¾
9	4¾	TycoTy			700	7¾	6¾	7	—¾
38¾	12½	Tyson s	.04	.2	591	24	23¾	23¾	—¾
		U							
31¾	22½	USLIC	.80	3.4	129	23¾	23¼	23¾	—¼
26	14½	UTL			34	16	15½	15¾	—¾
16¾	7¾	Ungmn			1507	9¾	9½	9¾	—¾
17¾	9¾	Unifi s			167	16¾	16	16	—¾
18¾	8	Unimed			48	12¾	12½	12¾	+½
22¾	14½	UnFedl	.05e	.3	320	18¾	18½	18¾	+¼
47¾	31	UnNatl	1.14	3.5	73	33¾	32¾	33	—¾
40	27¾	UnPlntr			8313	38¾	37½	38½	+¾
38¾	17½	UnWarn			688	32¾	27½	30½	—1¾
21¾	12¾	UACm s	.04	.2	829	16¾	16½	16¾	—¼
32¾	29	UBArtz	.72	2.2	1037	32¾	32½	32½	
33½	16½	UBWash			192	32	31½	32	+½
35¾	23¾	UBCol	1.08	4.4	163	23¾	23¾	23¾	—¾
33¾	26¾	UCaroB	1.04	3.5	77	29¾	29	29¾	+¾
33	22¾	UCtyGs	1.60	6.5	139	25	24½	24½	—½
36¾	19¾	UFireC s	.80	2.8	23	30	28¾	28¾	—1¼
37½	18¾	UFstFd	.20	.6	25	34½	34½	34½	+¼
15¾	7½	UHltCr			622	9¾	8½	9	—¾
27	15½	Uldlns			28	18¾	18	18	—1¾
36	24¾	UldSvrs	.72	2.7	528	27½	26½	27¼	+¾
27¾	19¾	US Bc s	.80	3.5	1684	23¾	22¾	23	
22½	12	US HltC	.12	.9	5822	13¾	12¾	13¾	+½
27	17	US Sur	.40	1.8	671	23¾	22½	22¾	—¼
15¾	8	USTrk	1.20	14.5	128	8¾	8¼	8¼	+½
44¾	27½	US Tr s	1.00	2.9	151	34½	34	34	—½
25¾	13½	USlain	.24	1.6	2239	15	14½	14¾	
36¾	24	UnTelev			1205	29½	29	29	—½
35½	22¾	UVaB s	.92	3.1	370	30¼	29½	29¾	—1¼
38¼	23¾	UnvFrn			15	31¼	30¾	30¾	—¾
17½	8	UnvHlt			507	8½	7¾	7¾	—¼
18¾	10¾	UFSBk	.30e	.3	203	11½	11	11½	
		V							
24¾	11½	V Bnd s			412	24	23¾	23¾	—½
18	8¾	VLSI			659	11¾	11½	11¾	+¾
31½	17¾	VM Sft			65	30¾	30	30	—½
10	3½	ValidLg			469	5½	4¾	5	+¼
33	17¾	ValFSL	†		16	24½	24¾	24¾	—¾
50¾	34½	ValNtl	1.44	3.7	580	38½	38¾	38¾	+¾
7½	2¾	Ventrex			279	3	2¾	2¾	
23½	10½	Vicorp	.06	.6	175	11	10¾	10¾	—¾
28¾	7¾	ViewM s			576	22½	21¾	21¾	—½
22¼	14¾	Viking			141	20¼	19½	20	+¼
19	9¾	Vipont			99	12½	12½	12¾	—¾
98½	10½	Virath s			912	73½	65	66½	—6½
11½	3¾	Vodavl			187	4	3¾	3¾	—¼
33½	16½	Voltlnf			51	28¾	27¾	27¾	—1
61½	40¾	Volvo	1.17e	2.3	202	50¾	50¼	50¼	—¾
		W							
33	20¾	WD 40	1.32a	4.1	256	33	32½	32½	—½
36	16	Walbro	.40	1.9	80	21½	20¾	21¼	+¾
30½	22¾	WshE	1.84	6.3	140	29½	28¾	29¼	
40¾	25½	WFSL	.80	2.2	780	36½	35¾	36½	+¾
26¾	10¾	WMSB s	.40	1.7	1224	23¾	22¾	23¼	+¾
22¾	15¾	WatrlGl	.16e	.9	324	17	16¾	16¾	—¾
16¾	12½	Wattsind	.02e	.1	478	14½	13¾	14½	
34½	18¾	WausP	.44b	1.5	102	29¾	29¾	29½	+¼
27	14¼	Welbilt			95	24¼	23¾	24	+¼
21¾	15	Werner			199	19½	18¾	18¾	—¾
21½	13¾	WstCap			58	14½	13¾	14	+¼
25¾	14¾	WstFSL			436	17	16¾	17	+¾
21¾	11¾	WsmPb			2290	12¾	12½	12¾	—¾
27½	16½	WTIA			233	18½	18	18¾	—¾
24½	16¾	WmorC	.40	3.2	113	18½	18	18½	
37¼	21¾	WstwO s			95	28¾	27¾	27¾	—¾
43¾	35¾	Wetra	1.04	2.7	149	38½	37¾	38¾	+½
7¾	2¾	Wicat			597	2¾	2¾	2¾	
39½	30½	WilyJ A	1.10	3.4	4	33½	32	32	—½
46	29¾	Wilmt s	1.03	2.4	202	42½	42¼	42½	—¼
30½	14¾	WillAL			415	17½	17¼	17½	
25½	18¼	WilmT s	.72	3.2	183	23¼	22½	22¾	—¾
11¾	5¾	WilsnF			190	9½	9¼	9¾	+¼
7¾	4¾	Windmr			415	6¾	6½	6½	—¼
29	16½	WOW			1672	21½	20¾	21	—½
20¾	12¾	Worthg s	.36	2.1	831	17¾	17½	17¾	+¾
25	16	Wyman	.80	4.8	107	16¾	16¾	16½	+¼
18½	10¾	Wyse			2868	17¾	17½	17¾	+¾
		X							
25¾	16½	XL Data			8	16¾	16½	16¾	
17½	8	XOMA			473	11½	11	11½	+½
12	4¾	Xicor			249	6¾	6¾	6¾	
22¼	11½	Xidex			6159	11¾	11¾	11¾	
15¾	10¾	Xyvsn			36	13½	13¾	13¾	
		Y							
41½	27½	YlowF s	.62	1.7	224	37¾	37¾	37½	
		Z							
33½	20¾	ZenNtl	.80	3.7	78	21¾	21¾	21½	—¾
63½	40	ZionUt	1.44	3.6	19	41¾	40½	40½	—¾

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



12/18/86

ACROSS

1 Desert bordering the Red Sea
7 Sight at 1 Across
12 Grey-Minnelli classic
13 Well-liked
15 C & W group
16 Whatnot
17 Cornwall mine
18 Tucker's "best" partner
19 Neptune, Celtic style
20 Mother, in the Ozarks
21 Black Sea neighbor
23 Gogol's "—— Bulba"
25 Highway sight
26 Cantrell and Turner
28 Saddle loop
29 Arrested
30 Sports spots
32 Halved
34 Clearly reasonable
36 Weather-related
40 Emulate Lumet
45 Feller called —— Robert
46 Indus tribesman
48 "Vieux ——." T. Williams play
49 —— impasse
50 Vice President before Ford
52 Musical pieces
53 Sportscaster Scully
54 Suffix with cup or spoon
55 —— de deux
57 The r's have it
58 Its flowers lack petals
60 Loose-woven fabric
62 Male mousers
63 Canceled out
64 Takes the QE2
65 Used transparent paper

DOWN

1 Alberto who won in the long run: N.Y.C. 1981-82
2 Large snail
3 O.T. book
4 Hussein, for one
5 Respond to dunning
6 Moorish instrument
7 Sheep shelters
8 On —— with (equal to)
9 Kisser
10 Periodic-table item
11 North Platte feeder
12 Occultism
13 Living in the open sea
14 Tape-deck button
22 Pianist —— Cliburn
24 Gaul-Italy separator
25 It holds a squid's "ink"
27 Dieter's dish
29 Museum piece
31 Barfly
33 Down in the dumps
35 Silly laughs
36 Neckpiece
37 Some South Americans
38 "The Girl from ——," 1963 song
39 Part of an hr
41 Atomic-energy unit
42 Ineligible for a dunce cap
43 Aped Der Bingle
44 Did lab work
47 Reformer's exhortation
50 Em et al.
51 Irrigate
54 Stable youngster
56 Lagerlof's "Gosta Berlings ——"
59 Start of the 12th century
61 Bub

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DENNIS THE MENACE

"CLOTHES FIRST! THEN TOYS."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EEDUL

TYJET

SNUFIO

YUBILS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE

(Answers tomorrow)

Yesterday's | Jumbles: EVOKE BYLAW KETTLE SICKEN
Answer: Might be useful if you want to learn about the "shocking" secrets in that closet— A "SKELETON" KEY

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	10	50	fr
Amsterdam	6	43	4	39	sh
Athens	16	61	14	57	o
Barcelona	13	55	3	37	fr
Belgrade	4	39	1	34	o
Berlin	5	41	2	36	o
Brussels	6	43	3	37	sh
Bucharest	—	—	—	—	na
Budapest	4	39	-5	23	cl
Copenhagen	5	41	3	37	cl
Costa Del Sol	14	57	8	46	fr
Dublin	8	46	3	37	cl
Edinburgh	6	43	2	36	r
Florence	7	45	4	39	o
Frankfurt	5	41	1	34	r
Geneva	6	43	3	37	sh
Helsinki	-8	18	-8	18	sw
Las Palmas	21	70	17	63	o
Lisbon	14	57	9	48	fr
London	8	46	1	34	cl
Madrid	8	46	-1	30	fr
Milan	9	48	-2	28	fr
Moscow	-13	9	-20	-4	o
Munich	1	34	0	32	sw
Nice	17	63	6	43	fr
Oslo	1	34	0	32	sw
Paris	9	48	5	41	cl
Prague	4	39	1	34	cl
Reykjavik	2	36	1	34	sw
Rome	12	54	3	37	fr
Stockholm	0	32	0	32	sw
Strasbourg	6	43	2	36	o
Venice	4	39	0	32	fo
Vienna	7	45	2	36	fr
Warsaw	3	37	1	34	sw
Zurich	5	41	1	34	sw
MIDDLE EAST					
Ankara	15	59	6	43	o
Beirut	—	—	—	—	na
Cairo	—	—	—	—	na
Damascus	14	57	0	32	o
Istanbul	14	57	12	54	sh
Jerusalem	11	52	6	43	cl
Tel Aviv	20	68	9	48	o
OCEANIA					
Auckland	24	75	15	59	cl
Sydney	30	86	19	66	fr

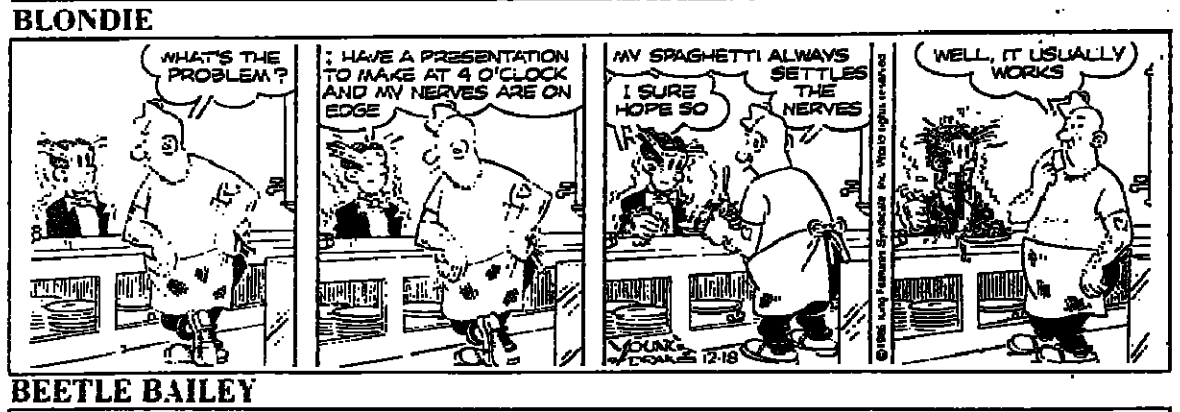
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	22	72	fr
Beijing	1	34	-2	28	sw
Hong Kong	21	70	18	64	o
Manila	32	90	24	75	fr
New Delhi	18	64	5	41	cl
Seoul	9	48	-1	30	o
Shanghai	13	55	8	46	r
Singapore	26	79	24	75	r
Taipei	24	75	20	68	cl
Tokyo	13	55	7	45	fr
AFRICA					
Algiers	16	61	9	48	cl
Cape Town	24	75	15	59	fr
Casablanca	18	64	12	54	cl
Harare	28	82	16	61	fr
Lagos	32	90	23	73	cl
Nairobi	24	75	13	55	cl
Tunis	17	63	10	50	fr
LATIN AMERICA					
Buenos Aires	28	82	16	61	cl
Caracas	26	79	15	59	cl
Lima	26	79	17	63	cl
Mexico City	21	70	5	41	fr
Rio de Janeiro	36	97	23	73	cl
NORTH AMERICA					
Anchorage	1	34	-2	28	cl
Atlanta	14	57	7	45	pc
Boston	3	37	0	32	pc
Chicago	6	43	1	34	pc
Denver	1	34	-4	25	cl
Detroit	6	43	1	34	cl
Honolulu	29	84	21	70	pc
Houston	17	63	11	52	cl
Los Angeles	20	68	10	50	fr
Miami	27	81	13	64	pc
Minneapolis	0	32	-5	23	pc
Montreal	0	32	-6	21	cl
Nassau	25	77	20	68	pc
New York	7	45	3	37	r
San Francisco	15	59	7	45	fr
Seattle	9	48	1	34	fr
Toronto	4	39	0	32	cl
Washington	10	50	4	39	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

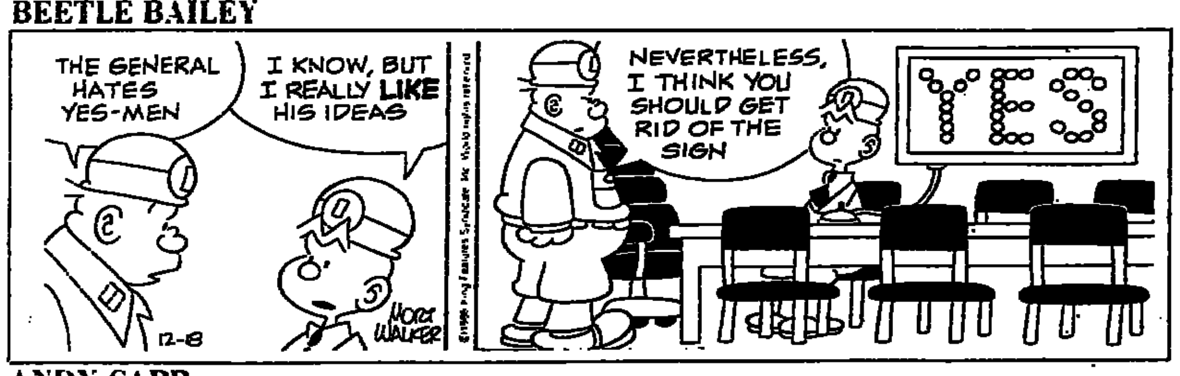
THURSDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 7—3 (45—37). LONDON: Rain. Temp. 6—4 (43—39). MADRID: Fair. Temp. 14—0 (57—32). NEW YORK: Na. PARIS: Rain. Temp. 8—4 (46—39). ROME: Fair. Temp. 12—3 (54—37). TEL AVIV: Na. ZURICH: Rain. Temp. 7—3 (45—37). BANGKOK: Mist. Temp. 33—20 (91—68). HONG KONG: Cloudy. Temp. 19—15 (66—59). MANILA: Showers. Temp. 31—23 (88—73). SEOUL: Rain. Temp. 9—1 (48—30). SINGAPORE: Showers. Temp. 26—24 (79—75). TOKYO: Mist. Temp. 13—7 (55—45).

PEANUTS

BLONDIE

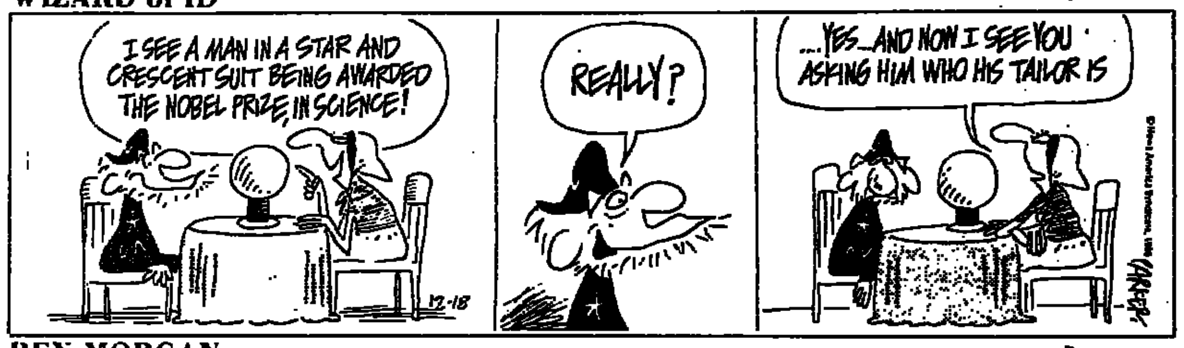


BEETLE BAILEY



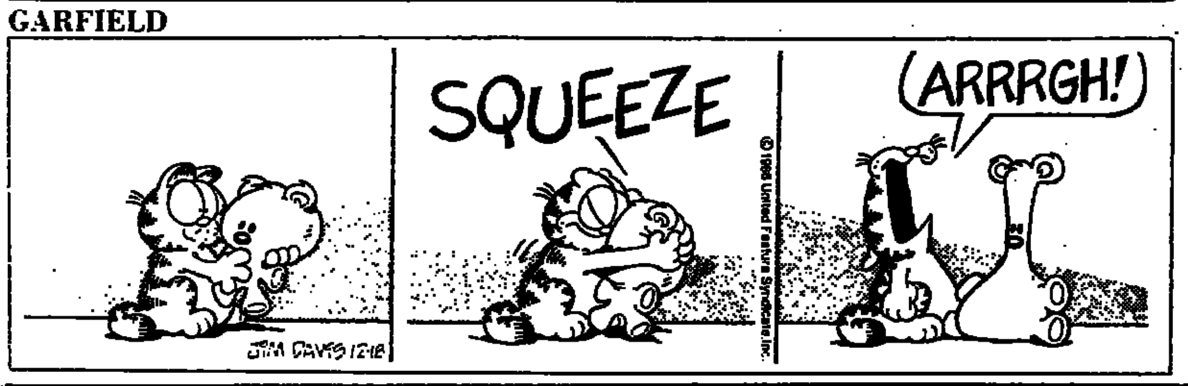
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

THE COMPLETE PROSE OF MARIANNE MOORE

Edited by Patricia C. Willis. 816 pages. $24.95. Elisabeth Sifton Books/Viking, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Richard Eder

FROM time to time, Marianne Moore found herself taxed with obscurity, a point she dealt with in a spirit of discriminating fair-mindedness. Sometimes, she allowed, it might seem so. "We must be as clear," she wrote, "as our natural reticence allows us to be."

It is one of many flashes of discovery in this impressively and sometimes excessively complete collection. Moore is saying that to write may be a violation not of the subject's privacy but of the writer's.

By today's standards, Moore's poetry scarcely seems obscure, despite some difficult lines here and there. Although her verbal complexity is comparable to that of Wallace Stevens, whom she much admired despite his "bearishness" — "America's chief conjurer," she called him — she is much clearer than he.

She would have been able to explain why. Difficult writing "should at least have the air of having meant something to the person who wrote it," she claimed, explaining why she felt that James Joyce and Gertrude Stein were fundamentally accessible. If you can sense the poet's attitude and commitment, the poetry will show through the complexity.

Stevens frequently vanished behind his words. It was always clear what Moore was doing. She was noticing and celebrating, whether it was the universal resourcefulness of Yogi Berra ("He is no feather"), or the infrangible elusiveness of the jellyfish ("visible, invisible; a fluctuating charm").

"More than any modern poet she gives us the feeling that life is softly exploding around us, within easy reach," wrote John Ashbery, one of our more difficult self-concealers.

It is not in her poetry but in some of the critical writing collected here, in fact, that Moore can be hardest to fathom — perhaps because in this kind of writing, it is clarity we particularly look for.

And we get it. But the clearer Moore is, the more difficult she can be, because what she is clear and exact about is a train of thought so individual that it lacks steps to climb aboard. When she writes about Jane Austen's "sand-storm-like propriety of presentation," I have no doubt at all that it is a precise image — I simply don't understand it.

There are more than a few such impasses in this collection of prose, which goes from early stories in the Bryn Mawr college magazine through her time as critic and editor of "The Dial" to essays and observations for a wide variety of newspapers and magazines. From Moore's early "Dial" days, her eye and sensibility were acute; as the years went by, her style relaxed without losing its individuality.

There are long reviews, book notes, even several pages of blurbs. There are interviews, speeches and articles — many of them splendid — written for the leisure sections of The New York Times and other publications.

Had Moore been around to supervise the job, this "might have been a much slimmer volume," the editor writes. As it is, with certain themes recurring and with certain poets — Stevens, Pound, Eliot — written about repeatedly, we sometimes get a sense of undue reiteration. One of her favorite Stevens couplets — "Chieftain Iffacan of Azcan in caftan; of tan with henna hackles halt" — can be found six times. There are three citations of Dante's reference to Beatrice walking loftily, like a crane. But we forgive that one, because it so much suggests Moore's high, delicate strides and her darting eye.

Here is a sampling of the mind that chose as its operating standard "concentration and gusto":

On the Victorian writer George Moore: "There is a tinge of misery in his pathological humanitarianism."

On some children's stories by A.E. Housman; after conceding crossly that virtue probably has to prevail: "But an appearance of moral insouciance is essential; and in a number of these stories one sees, perhaps too plainly, the wish to bless."

On Stevens: "an impermeable, profuse magnificence which leaves us exactly where we were."

On Yeats: "He is overtaken sometimes by the pursuing wave of his own delicacy."

Of an orchestral passage: "the escorting innuendoes of the bass drum."

Some of the pride as well as pain of her idiosyncrasy is reflected in these words of advice to young readers in a magazine column: "Fashion can make you ridiculous; style, which is yours to control individually, can make you attractive." And these: "The cure for loneliness is solitude."

Richard Eder is on the staff of the Los Angeles Times.

Solution to Previous Puzzle

N	A	V	Y		O	P	T	S				B	A	R
E	R	I	E		F	A	R	E	S		E	R	N	E
W	A	L	L	S	T	R	E	E	T		N	O	T	E
S	M	E	L	T		E	A	S	E		S	K	I	D
			S	O	S		S	A	M	P	L	E		
G	A	B		W	I	D	O	W		L	A	R	A	
O	L	E			G	I	N		S	A	V	A	G	E
B	O	A	T	I	N	G		R	E	N	E	G	E	D
S	H	R	U	B	S		A	N	A			E	N	D
	A	M	M	O		I	R	A	T	E		S	T	Y
		A	B	S	E	N	T		O	W	L			
E	A	R	L		A	D	I	T		E	A	S	E	L
B	I	K	E		T	I	C	K	E	R	T	A	P	E
O	D	E	R		S	A	L	O	N		I	L	I	A
N	E	T				N	E	S	S		N	E	C	K

12/18/86

BRIDGE

By Alan Truscott

FATIGUE is an integral part of the game, particularly in major team events which may last for a week or more. For this reason most teams enter with six players, of whom four play in each session. Teams that enter with four players avoid the problem of deciding who will sit out but can have difficulties, as a poignant case in this year's Summer Nationals in Toronto demonstrated.

In the final, against a well-rested six-man team including four former world champions, John Schermer of Seattle was plagued by a flu-like illness and fatigue. In the last quarter, with his four-man team trailing but the result still in doubt, he and his partner, Neil Chambers of Schenectady, New York, reached the aggressive contract of six clubs on the diagramed deal. The heart nine was led, and covered by the ten, jack and ace. A spade was led to the ace, and two rounds of trumps were taken by the queen and the ace. The spade king was cashed, for a heart discard, and the moment of truth had arrived:

NORTH
♠ —
♡ Q
◇ Q 10 7 3 2
♣ 10 9

WEST
♠ Q 7
♡ 6
◇ K 7 5 4
♣ 6

EAST
♠ 8
♡ J 8 5 3 2
◇ J 8
♣ —

SOUTH
♠ J 10 6
♡ 4
◇ A 6
♣ K 7

Schermer had to judge the spade position. The commentators on Vugraph had seen that he could succeed by leading the spade jack and ruffing out the queen. This would furnish another discard of a heart from dummy, and the losing heart in the closed hand would be ruffed. The defense would score a diamond trick and no more. Unfortunately for his team, Schermer chose to lead a low spade and ruff, hoping to bring down the queen. When this chance failed the slam failed and the prospect of victory dwindled away.

The spade play was slightly against the odds, so one might think in terms of sickness or fatigue. But in fact Schermer had fallen victim to a wily false card by the East player, Mark Lair of Canyon, Texas. Under the spade king he dropped the spade nine rather than the eight, creating the illusion that his original holding was queen-nine-eight.

NORTH
♠ A
♡ Q 10 7
◇ Q 10 7 3 2
♣ Q 10 9 4

WEST
♠ Q 7 4 2
♡ 9 6
◇ K 8 5 4
♣ 6 4 3

EAST
♠ 9 8 3
♡ K J 8 5 3 2
◇ J 9
♣ J 8

SOUTH (D)
♠ K J 10 6 5
♡ A 4
◇ A 6
♣ A K 7 5

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	1 N.T.	Pass
3 ♣	Pass	4 ♣	Pass
4 ◇	Pass	4 ♠	Pass
6 ♣	Pass	Pass	Pass

West led the heart nine.

World Stock Markets

Dec. 17

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	526.50	529.50
ACF Holding	N.A.	—
Aegon	85.30	86
Akzo	156.80	157.60
Ahold	116.50	116.40
Amev	73.20	73.50
A Dam Rubber	N.A.	—
Amro Bank	89.20	90
BVG	N.A.	—
Buehrmann T	N.A.	243
Caland Hldg	N.A.	—
Elsevier-NDU	252	254.50
Fokker	56.50	57
Gist Brocades	49.20	49.60
Heineken	177.50	179
Hoogovens	44.20	44.90
KLM	43.70	43
Naarden	N.A.	—
Nat Neder	83.40	83.10
Nedlloyd	173	173
NMB	N.A.	190
Oce Van der G	469	474
Pakhoed	67.20	68.10
Philips	43.60	44.60
Robeco	95.90	96
Rodamco	138.10	138.20
Rolinco	84.70	84.80
Rorento	49.80	50
Royal Dutch	210.40	211.10
Unilever	518	518.50
Van Ommeren	N.A.	—
VMF Stork	27.40	27.30
VNU	345	346

ANP-CBS Gen'l Index : N.A.
Previous : N.A.
Source: Reuters.

Brussels

Arbed	1840	1810
Bekaert	N.A.	—
Cockerill	132	131
Cobepa	N.A.	4895
EBES	4940	4990
GB-Inno-BM	8960	8830
GBL	3610	3610
Soc Generale	3485	3445
Gevaert	6100	6170
Hoboken	7730	7790
Intercom	3950	3900
Kredietbank	N.A.	—
Petrofina	9830	9860
Sofina	11825	12000
Solvay	8660	8780
Traction Elec	6300	6420
UCB	9400	9200
Unerg	N.A.	5200
Vieille Montagne	5200	5200

Current Stock Index : N.A.
Previous : N.A.
Source: Reuters.

Frankfurt

AEG	337	338.60
Allianz Vers	N.A.	—
Altana	N.A.	—
BASF	276.70	276
Bayer	320.50	319.40
Bay. Hypo bank	N.A.	—
Bay Vereinsbank	525	527
BBC	N.A.	298
BHF-Bank	N.A.	—
BMW	585	590
Commerzbank	313	311.50
Conti Gummi	346.50	348
Daimler-Benz	1240	1248
Degussa	N.A.	—
Deutsche Babcock	N.A.	—
Deutsche Bank	824	826.50
Dresdner Bank	410.50	411
Harpener	N.A.	—
Henkel	N.A.	—
Hochtief	N.A.	—
Hoechst	269	270.50
Hoesch	116	122.60
Horten	242	242
Hussel	N.A.	—
IWKA	N.A.	—
Kali + Salz	N.A.	—
Karstadt	486	487
Kaufhof	515.10	520
Kloeckner HD	178	176
Kloeckner Werke	63.20	—
Krupp Stahl	N.A.	—
Linde	745	748
Lufthansa	N.A.	—
MAN	198	204.50
Mannesmann	178.50	181
Muench Rueck	N.A.	—
Nixdorf	N.A.	740
PKI	N.A.	—
Porsche	N.A.	—
Preussag	176	181
PWA	N.A.	—
RWE	N.A.	—
Rheinmetall	N.A.	—
Schering	676	681
SEL	N.A.	461
Siemens	749	747.50
Thyssen	133.70	143.50
Veba	292.50	291.80
Volkswagenwerk	436.50	434.20
Wella	N.A.	—

Commerzbank Index : N.A.
Previous : N.A.
Source: Reuters.

Hong Kong

Bk East Asia	21.40	21.50
Cathay Pacific	5.45	5.45
Cheung Kong	35	35.75
China Light	20.60	20.50
Green Island	N.A.	72.80
Hang Seng Bank	38.75	39
Henderson	4.375	4.40
China Gas	20.25	20.60
HK Electric	11.20	11.40
HK Realty A	15.70	15.80
HK Hotels	38	38.50
HK Land	6.50	6.55
HK Shang Bank	8.90	8.95
HK Telephone	14.60	14.90
HK Yaumatei	N.A.	—
HK Wharf	8.95	9.15
Hutch Whampoa	41.25	42
Hysan	N.A.	—
Jardine	21.30	21.60
Jardine Sec	23.40	23.40
Kowloon Motor	11.40	11.50
Miramar Hotel	N.A.	—
New World	8.90	9.10
SHK Props	17.80	18.10
Stelux	2.45	2.50
Swire Pacific A	18.50	18.80
Tai Cheung	3	3.075
Wing On Co	2.85	2.85
Winsor	9.50	9.50
World Int'l	3.625	3.65

Hang Seng Index : 2411.86
Previous : 2440.60
Source: Reuters.

Johannesburg

AECI	1450	1425
Anglo American	6625	6750
Barlows	1875	1875
Blyvoor	2325	2225
Buffels	7500	7650
GFSA	6000	6150
Harmony	4525	4525
Hiveld Steel	595	590
Kloof	3500	3550
Nedbank	660	670
Rusplat	4550	4715
SA Brews	1575	1575
St Helena	5400	5550
Sasol	N.A.	—
Welkom	3500	3525

Composite Stock Index : N.A.
Previous : N.A.
Source: Reuters.

London

AA Corp $	14⅛	14¼
Allied Lyons	307	308
Anglo-Am Gld $	71½	N.A.
Ass Brit Foods	N.A.	—
Asda-MFI Gp	148	148
Barclays	487	484
Bass	N.A.	—
B.A.T.	470	467
Beecham	428	417
Blue Circle	650	652
Boc Group	360	352
Boots	224	225
Bowater Ind.	332	332
British Aero.	N.A.	—
Britoil	N.A.	—
BP	N.A.	—
British Telec	200	201
Btr	268	273
Burmah	369	370
Cable Wireless	N.A.	—
Cadbury Schw	183	186
Charter Cons	281	N.A.
Commercial U	266	268
Cons Gold Field	665	N.A.
Cookson Group	N.A.	—
Courtaulds	307	305
Dalgety	N.A.	—
De Beers	773	N.A.
Driefontein $	N.A.	—
Fisons	537	518
Freegold $	11⅞	N.A.
Gen Accident	804	807
GEC	163	167
GKN	289	285
Glaxo	1021	987
Grand Met	462	466
GRE	776	770
Guinness	N.A.	—
Gus	1030	1030
Hanson	187	186
Hawker	430	432
ICI	1081	1081
Jaguar	N.A.	—
Lands Sec	332	329
Legal and Gen	247	247
Lloyds Bank	450	455
Lonrho	N.A.	—
Lucas	454	455
Marks & Sp	177	179
Metal Box	175	176
Midland Bank	568	569
Nat.West Bank	518	517
P and O	N.A.	—
Pilkington	N.A.	—
Plessey	174	175
Prudential	805	805
Racal Electric.	N.A.	—
Randfontein $	N.A.	—
Rank	528	532
Reed Internat	307-1/2	308
Reuters	571	570
Rover	N.A.	—
Royal Dutch	6475	6475
RTZ	653	660
Saatchi	N.A.	—
Sainsbury	N.A.	—
Sears Holding	N.A.	—
Shell	967	973
STC	N.A.	—
Std Chart.Bank	795	803
Storehouse	N.A.	—
Sun alliance	635	N.A.
Tate and Lyle	575	577
Tesco	N.A.	—
Thorn Emi	471	476
T.I. Group	N.Q.	—
Trafalgar Hse	N.A.	—
THF	171	175
Ultramar	157	159
Unilever	2160	2158
United Biscuits	N.A.	—
Vickers	385	387
War Loan 3½ £	34 7/16	34 7/16
Woolworth	680	675

F.T.30 Index : 1276.10
Previous : 1277.60
F.T.S.E.100 Index : 1636.30
Previous : 1637.90
Source: Reuters.

Milan

Banco Comm	N.A.	—
Cigahotels	N.A.	—
CIR	N.A.	—
Cred Ital	N.A.	—
Eridania	N.A.	—
Formitalia	N.A.	—
Fiat	13360	13070
Generali	N.A.	127500
IFI	27350	26900
Italcementi	72700	72000
Italgas	2430	2421
Italmobiliari	N.A.	—
Mediobanca	238000	233950
Montedison	2935	2851
NBA	N.A.	—
Olivetti	12850	12470
Pirelli	4760	4750
RAS	N.A.	—
Rinascente	960	948
SIP	N.A.	—
SME	N.A.	—
Snia	4660	4580
Standa	N.A.	—
Stet	4450	4350

MIB Current Index : N.A.
Previous : N.A.
Source: Reuters.

Paris

Air Liquide	708	709
Alsthom Atl.	N.A.	—
Av Dassault	N.A.	—
Bancaire	1143	N.A.
BIC	N.A.	—
Bongrain	N.A.	—
Bouygues	1282	—
BSN-GD	4590	4658
Carrefour	3730	3770
Chargeurs	1605	1614
Club Med	N.A.	—
Darty	N.A.	—
Dumez	N.A.	1980
Elf-Aquitaine	318	320.50
Europe 1	N.A.	—
Gen Eaux	N.A.	—
Hachette	N.A.	—
Lafarge Cop	1415	1430
Legrand	N.A.	—
Lesieur	N.A.	—
l'Oreal	3958	3930
Martell	N.A.	—
Matra	N.A.	—
Merlin	N.A.	—
Michelin	2550	2590
Moet Hennessy	2570	2620
Moulinex	N.A.	—
Occidentale	1060	N.A.
Pernod Ric	1091	1103
Perrier	785	785
Peugeot	1200	1214
Printemps	N.A.	—
Radiotechn	1060	1044
Redoute	N.A.	—
Roussel Uclaf	1482	1485
Sanofi	N.A.	—
Skis Rossignol	N.A.	—
Telemecan	3240	3300
Thomson CSF	1600	N.A.
Total	420	429

CAC Index : N.A.
Previous : N.A.
Source: Reuters.

Sydney

	Close	Prev.
ACI	405	405
ANZ	596	596
BHP	874	876
Boral	444	442
Bougainville	315	308
Coles Myer	608	610
Comalco	230	230
CRA	732	726
CSR	320	318
Dunlop	N.A.	—
Elders Ixl	435	432
ICI Australia	310	310
Magellan	195	190
MIM	249	253
Nat Aust Bank	570	564
News Corp	1660	1640
N Broken Hill	260	253
Poseidon	550	550
Qld Coal Trust	162	162
Santos	410	410
Thomas Nation	370	376
Western Mining	536	516
Westpac Banking	522	514
Woodside	135	135

All Ordinaries Index : 1453.80
Previous : 1446.70
Source: Reuters.

Tokyo

Akai	388	390
Asahi Chemical	818	815
Asahi Glass	1449	1430
Bank of Tokyo	948	940
Bridgestone	750	750
Canon	1160	1100
Casio	1540	1550
C.Itoh	783	782
Dai Nippon Print	1980	1990
Daiwa House	N.A.	—
Daiwa Securities	1770	1800
Fanuc	6470	6300
Fuji Bank	N.A.	—
Fuji Photo	3720	3570
Fujitsu	1120	1140
Hitachi	1150	1170
Hitachi Cable	N.A.	—
Honda	1360	1360
Japan Air Lines	10600	10600
Kajima	1370	1380
Kansai Power	3980	4090
Kawasaki Steel	171	184
Kirin Brewery	1630	1590
Komatsu	509	495
Kubota	367	369
Kyocera	4280	4230
Matsu Elec Inds	2150	2150
Matsu Elec Works	1650	1650
Mitsubishi Bank	1020	1020
Mitsubishi Chem	742	727
Mitsubishi Elec	457	466
Mitsubishi Heavy	436	443
Mitsubishi Corp	1020	1020
Mitsui and Co	545	557
Mitsukoshi	1190	1220
Mitsumi	1320	1320
NEC	2110	2100
NGK Insulators	N.A.	—
Nikko Sec	1560	1570
Nippon Kogaku	N.A.	—
Nippon Oil	1390	1450
Nippon Steel	163	162
Nippon Yusen	470	476
Nissan	560	547
Nomura Sec	3030	3060
Olympus	1150	1140
Pioneer	2670	2650
Ricoh	1000	950
Sharp	1180	1140
Shimazu	N.A.	—
Shinetsu Chemical	N.A.	—
Sony	3710	3560
Sumitomo Bank	2400	2400
Sumitomo Chem	405	415
Sumitomo Marine	1050	1050
Sumitomo Metal	140	142
Taisei Corp	921	935
Taisho Marine	964	990
Takeda Chem	2480	2490
TDK	4090	4120
Teijin	727	715
Tokio Marine	1830	1850
Tokyo Elec. Power	8060	8230
Toppan Printing	1780	1790
Toray Ind	572	576
Toshiba	685	689
Toyota	2250	2210
Yamaichi Sec	1590	1600

Nikkei 225 : 18847.77
Previous : 18732.98
New Index : 1563.23
Previous : 1566.83
Source: Reuters.

Zurich

Adia	8600	8825
Alusuisse	490	490
Autophon	8330	8250
Bank Leu	3980	3900
Brown Boveri	1825	1820
Ciba Geigy	3680	3610
Credit Suisse	3760	3765
Electrowatt	3640	3625
Interdiscount	5450	5700
Jacob Suchard	8800	8700
Jelmoli	4025	4175
Landis Gyr	N.A.	—
Moevenpick	6700	6850
Nestle	1730	1720
Oerlikon-B	1385	1415
Roche Baby	12200	12325
Sandoz	1690	1720
Schindler	3700	3690
Sulzer	565	575
Surveillance	N.A.	—
Swissair	1290	1260
SBC	559	559
Swiss Reinsurance	3400	3410
Swiss Volksbank	N.A.	—
Union Bank	5920	5960
Winterthur	7400	7400
Zurich Ins	3720	3700

SBC Index : N.A.
Previous : N.A.
Source: Reuters.

"N.Q.: not quoted, N.A.: not available; xd: ex-dividend.

To Our Readers

Singapore and Stockholm prices were not available because of a strike at Agence France Presse.

Toronto *Dec. 16*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chge
50505	Abti Prce	$26½	26	26	— ½
14250	Agnico E	$26¾	26½	26½	— ⅛
75	Agra Ind A	$13¾	13¾	13¾	
72714	Alt Energy	$13¼	13⅛	13¼	+ ⅛
14900	Alta Nat	$13⅛	13⅛	13⅛	
2092	Algoma St	$11¼	11	11	
29620	A Barrick	$20¼	20	20¼	+ ⅛
3902	Alco I f	$7⅝	7⅝	7⅝	— ⅛
96721	BCED	283	275	279	— 3
10980	BP Canada	$36⅛	36¼	36⅛	+ ⅛
278940	Bank BC	84	78	80	— 3
116843	Bank N S	$17¼	17⅛	17⅛	— ⅛
8300	Baton	$22	22	22	+ ¼
47089	Bonanza R	195	185	190	+10
13600	Bralorne	112	111	112	+ 1
28780	Bramalea	$22¼	22⅛	22¼	+ ⅛
800	Brenda M	$8½	8½	8½	+ ⅛
6157	BCFP	$14½	14⅛	14½	
68445	BC Res	94	91	91	— 2
17505	BC Phone	$27½	27¼	27½	+ ¼
1800	Brunswk	$12⅛	12⅛	12⅛	
2800	Budd Can	$36½	36	36	— ½
254995	CAE	$10	9⅞	10	+ ⅛
18255	CCL B f	$14⅝	14⅝	14⅝	
4819	Cad Frv	$30⅜	30⅛	30⅜	+ ⅛
22800	Campeau f	$22⅛	22	22⅛	+ ⅛
17767	CDC f	$6⅛	6⅛	6⅛	— ⅛
22162	C Nor West	$12½	11⅞	12½	+ ½
2160	C Packrs	$16⅛	16⅛	16⅛	
200	Can Trust	$50⅛	50⅛	50⅛	—
4756	C Tung	$5⅝	5⅛	5⅝	+ ⅛
300	CGE	$104	104	104	
157561	CI Bk Com	$20⅛	20	20⅛	+ ⅛
82225	CTire A f	$13¼	12¾	12¾	— ⅛
1500	C Util B	$19	18⅞	19	+ ⅛
1700	Cara	$10⅛	10	10	— ⅛
227	Celanese	$18⅝	18⅝	18⅝	— ⅛
50	Celanes 1 p	$23⅞	23⅝	23⅝	— ⅛
23525	Cntrl Cap	$18	17⅝	17⅞	+ ½
45025	Cineplex	$18⅛	17⅞	18⅛	+ ⅛
19350	C Distb A	$5⅝	5½	5½	— ⅛
6450	CDistb B f	$5⅝	5	5⅛	
725	CTL Bank	$17	17	17	— ⅛
2820	Conwest A	$10½	10½	10½	
20300	Conena R	66	64	64	— 1
1160	Conran A	$15	15	15	+ ¼
1585	Crownx	$22½	22¼	22½	+ ⅛
6700	Czar Res	166	160	160	
4440	Denison A p	$6⅛	6⅛	6⅛	+ ⅛
3324	Denison B f	$5⅝	5⅝	5⅝	
1500	Develcon	300	290	300	+ 5
14250	Dickensn A f	$10	9⅞	10	— ⅛
600	Dickenso B	$10⅛	10	10	— ⅛
20305	Dofasco	$21⅛	21⅛	21⅛	+ ⅛
150	Du Pont A	$37⅛	37⅛	37⅛	— ⅛
54507	Dylex A	$18⅛	18⅛	18⅛	— ⅛
450	Elchem X	$7½	7½	7½	+ ⅛
200	Emco	$14	14	14	— ⅛
2900	Equity Svr	$5½	5½	5½	— ⅛
23025	FCA Intl	$20⅛	20	20⅛	+ ⅛
100	C Falcon C	$15⅛	15⅛	15⅛	— ⅛
114078	Ficnbrdge	$16⅛	16	16⅛	— ⅛
144731	Fed Ind A	$16½	15½	15⅛	— ⅛
1200	Fed Plon	$36	36	36	
5000	F City Fin	$14⅛	14	14⅛	
382	Gendis A	$17⅛	17⅛	17⅛	
8200	Geoc Comp	175	155	155	—15
557259	Gibraltar	$8⅛	8⅛	8⅛	— ⅛
24085	Goldcorp f	$7½	7½	7½	— ⅛
150	Goodyear	$48½	48½	48½	
3300	Graft G	$17⅛	17⅛	17⅛	+ ⅛
500	GL Forest	$31⅛	31	31	
10	Gt Pacific	$46½	46½	46½	
800	Greyhnd	$24⅛	24⅛	24⅛	
17850	Hawker	$26	26	26	— ⅛
225	Hayes D	$11½	11⅛	11½	
7050	Hees Intl	$29⅛	28⅞	28⅞	— ½
2267	Hollinor I	$28½	28½	28½	
40514	H Bay Co	$23	22⅞	22⅞	— ⅛
88356	Imasco	$32½	32⅛	32⅛	+ ⅛
16550	Imbhol	$12⅛	12⅛	12⅛	+ ⅛
3100	Inland Gas	$13⅛	13⅛	13⅛	
19970	I Corona a	$28⅛	27⅞	27⅞	— ⅛
42510	Intl Thom	$16	15⅞	15⅞	— ⅛
12743	Inter Pipe	$38⅛	38⅛	38⅛	— ⅛
51300	Jannock	$30⅛	29⅞	30	+ ⅛
3400	Kelsey H	$18	18	18	— 1
400	Kerr Add	$15	14⅛	15	— ⅛
16455	Labatt	$22⅛	22	22⅛	
31950	Lacana	$9⅛	9	9	— ⅛
4200	Loblaw Co	$11⅛	11⅛	11⅛	— ⅛
6910	Lumonics	$8⅛	8½	8½	— ⅛
143835	Magna A	$24⅛	23⅞	24⅛	+ ⅛
800	MDS H A	$18	17⅞	17⅞	— ⅛
900	MICC	$9⅛	8⅞	9	
6301	Mclan H X	$18⅛	18⅛	18⅛	— ⅛
2600	Maritime f	$15⅛	15½	15⅛	— ⅛
1155	Molson A f	$22⅞	22⅛	22⅛	— ½
25300	Murphy	$20½	20⅛	20⅛	+ ⅛
100	Nabisco L	$29½	29½	29½	
41679	Noranda	$20⅛	19⅞	20	+ ⅛
10026	Norcen	$15⅛	15	15	
145445	Nva AltA f	$6⅛	5⅞	5⅞	— ⅛
5050	Nowsco W	$10⅛	10⅛	10⅛	+ ⅛
26754	NuWst sp A	34½	33	33	— 1
10900	Omnibus a	385	380	385	
11370	Oshawa A f	$18⅛	18⅛	18⅛	+ ⅛
300191	Pac W Airln	$19⅛	19½	19½	
6500	Pamour	$12¼	12¼	12¼	
5975	PanCan P	$27⅛	26½	26½	— ⅛
7700	Pembina	$14⅛	14½	14⅛	
2005	Pine Point	$7½	6⅞	7½	+1⅛
48121	Placer	$30	29⅛	29⅛	— ⅛
5008	Que Sturg a	480	470	475	— 5
12850	Rayrock f	$6⅛	6⅛	6⅛	+ ⅛
5250	Redpath	$22⅞	22⅛	22⅛	+ ⅛
5000	ReadSt I Sp	$41	39	39	— ⅛
1682	Rogers A	$21⅛	21⅛	21⅛	
100	Roman	$10⅛	10⅛	10⅛	— ⅛
1700	Rothman	$40½	40	40½	
3400	Sceptre R	280	265	280	+15
169880	Scotts f	$11½	11	11⅛	— ⅛
5650	Sears Can	$11	10⅞	10⅞	— ⅛
3929	SHL Systm	$17⅛	16⅛	17	
500	Selkirk A f	$19½	19½	19½	— ⅛
20505	Shell Can	$26⅛	25⅞	25⅞	— ⅛
5262	Sherritt	$5⅝	5⅝	5⅝	
500	Slater B f	$9⅛	9⅛	9⅛	—
8700	Southam	$21⅛	21⅛	21⅛	+ ⅛
6070	Spar Aero f	$23	22½	23	— ⅛
152912	Stelco A	$18⅛	18⅛	18⅛	
777	Sulpetro	56	56	56	+ 3
495	Teck Cor A	$23⅛	23⅛	23⅛	+ ⅛
40309	Teck B f	$23⅛	23⅛	23⅛	+ ⅛
23484	Tex Con	$33	32⅛	32⅛	— ⅛
70700	Thom N A	$31⅛	31½	31½	+ ½
117709	Tor Dm Bk	$23⅛	23⅛	23⅛	
6673	Torstar B f	$26⅛	26⅛	26⅛	
15513	Traders A f	$46⅛	44⅛	46⅛	+1½
1600	Trns Mt	$15⅛	15⅛	15⅛	
11326	TrnAlta UA	$28⅛	28⅛	28⅛	— ⅛
30277	TrCan PL	$16⅛	16⅛	16⅛	— ⅛
2828	Trimac	305	305	305	
22698	Trilon A	$28⅛	28⅛	28⅛	— ⅛
5900	Trizec A f	$28⅛	28⅛	28⅛	
144431	Turbo	74	70	73	
1100	Unicorp A f	$7⅛	7⅛	7⅛	— ⅛
55	Un Carbid	$14⅛	14⅛	14⅛	— ⅛
7610	U Entprise	$11	10⅞	10⅞	
400	U Keno	$8⅛	8⅛	8⅛	— ⅛
43450	Versil A f	60	55	60	
2100	Vestgron	71	70	71	+ 1
15235	Wardair	$25	24½	24½	— ⅛
100	Weldwod	$25	25	25	— ⅛
1400	Westmin	$8⅛	7⅞	8	+ ⅛
4025	Weston	$33⅛	32⅛	33⅛	+1⅛
11594	Woodwd A	$5⅛	5⅛	5⅛	— ⅛

Total sales 19,781,594 shares

	Close	Previous
TSE 300 Index:	3,030.60	3,031.00

Montreal *Dec. 16*

Sales	Stock	High	Low	Close	Chg.
22236	Bank Mont	$32⅞	32⅛	32⅛	— ⅛
5709	BombrdrA	$14⅛	14⅛	14⅛	+ ⅛
67399	BombrdrB	$14⅛	14	14⅛	+ ⅛
2120	CB Pak	$19⅛	18⅛	19	— ⅛
22236	Cascades	$12½	12⅛	12⅛	— ⅛
2548	CIL	$24½	23⅞	23⅛	—1⅛
1982	ConBath	$29	28⅛	28⅛	— ⅛
3529	DomTxtA	$18⅛	18⅛	18⅛	— ⅛
555800	MntTrst	$12⅛	12⅛	12⅛	— ⅛
35495	NatBk Cda	$12⅛	12⅛	12⅛	— ⅛
13637	Noverco	$29⅛	29	29⅛	
152037	Power Corp	$16	15⅛	16	
5626	Provigo	$17⅛	17⅛	17⅛	
1800	RollandA	$17⅛	17	17	— ⅛
19655	Royal Bank	$32⅛	32⅛	32⅛	— ⅛
2848	RoyTrstco	$30⅛	30½	30⅛	+ ⅛
10375	SteinbrgA	$36⅛	35⅛	35⅛	—1

Total Sales 5,686,121 shares

	Close	Previous
Industrials Index:	1,173.30	1,173.28

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مؤتمر من الأصل

SPORTS

Red-Carpet World of Pro Tennis Spoils Its Pampered Denizens

Washington Post Service

NEW YORK — Boris Becker, youthful multimillionaire, walked off the dusty clay court at the West Side Tennis Club in Forest Hills that hot Sunday afternoon in a sour mood. He had just lost a doubles match he had not been eager to play. His wrist ached slightly. And as he walked through the metal gate leading from the court to the path that would take him to the locker room, he was met by a human swarm.

Some wanted autographs, some his picture. A few had notebooks to record his wisdom. Several had microphones. Becker had seen it all before. Most of the time he is gracious with autograph seekers, patient with the media. Not this time. "No, no, not now," he said, pushing his way through. "I have to go."

Could he sign just a few? Could he talk for just a minute? "No!" he thundered, and charged off.

It was not the lost match or the aching wrist that was making Becker uptight. He was late for a plane. The last New York to Rome flight was leaving in less than an hour, and if he didn't catch it he would have to wait 16 hours for the next one. Since he had a match in Rome in 36 hours, losing 16 was not an appealing thought.

Few people would not have even thought about catching an international flight in so short a time. Couldn't be done. But Becker had a limousine waiting for him at the locker-room door and airline officials waiting to whisk him through the airport.

It is almost impossible for most mortals to comprehend the rich and famous people who own this game. Last year when Ivan Lendl lost the Wimbledon final to Becker, he went directly from the All-England Club to Heathrow Airport, boarded the Concorde and was home in his Greenwich, Connecticut, mansion six hours after accepting the runner-up trophy from the Duke of Kent.

VANTAGE POINT / John Feinstein

What makes Lendl's journey so remarkable is that in the world of tennis it is quite unremarkable. Lendl, Becker, John McEnroe, Jimmy Connors, Mats Wilander, Martina Navratilova and Chris Evert Lloyd lead rock-star lives. Not only are they so rich that they can travel in any style they choose, they are so famous that they are given superpriority treatment wherever they go.

In the recent season-ending Masters tournament, Lendl walked away with a top prize of $210,000 for six days' work. That doesn't include bonus money and is typical of the extraordinary prize money the top players take home. The prize-money figure (Navratilova won almost $2 million this year) doesn't even begin to touch the money these people make for endorsements, exhibitions, clinics and appearances. The figures are staggering. But so are the lives The Names lead. Theirs is a world of ask and ye shall always receive.

Tennis players are the most spoiled group of athletes in the world. Baseball, football and basketball players ride buses as teen-agers; tennis players take jets. In no other sport do the athletes train by traveling to Paris, London, Sydney, Athens, Tokyo and New York. No other sport's athletes look up and see the Queen of England, the Duke of Kent and the Princess of Wales, all decked out in their flowery summer best, breathlessly watching their every move. Or, if they're in New York rather than London, they settle for Vice President George Bush, king of comedy Johnny Carson, queen of soaps Linda Evans or sultan of splat Chevy Chase.

That's not to mention the groupies.

At Wimbledon, there is something called, "the viewing lane," outside the locker room. It is an area set up for people to stand and gawk as the players come and go.

In no sport do the groupies dress like tennis groupies. If a woman — or teen-age girl — doesn't look like she just stepped out of a fashion magazine, she isn't going to get a second look.

Tennis players become comfortable in this unreal world, accustomed to being told by greats how great they are. No wonder they posture and whine when a call goes against them. . . . Don't you know who I am? I could buy and sell you. And they could.

Many of them do step out of fashion magazines panting for a date with a tennis player. McEnroe married an actress, Connors a Playboy playmate, Wilander a model. Evert dated a president's son and Burt Reynolds, and admitted to an extra-marital affair with a rock star in the second autobiography she wrote before age 31.

Does any of this sound real?

For most top players, kid-glove treatment begins at an early age. These days, agents and coaches blanket promising talent by the time a player is 14 or 15. They wine and dine the teen-ager and his or her family and tell them in detail all the wonderful things they will do for them. Tennis parents are like stage parents: They see stars and they see dollar signs, they see their own blunted dreams coming true through their children.

Often the agents who come calling on the parents deliver what they promise. Jimmy Arias and Aaron Krickstein, neither of whom has ever won a title more prestigious than the U.S. Clay Courts (Arias, once) were millionaires long before their 20th birthdays. Krickstein hasn't even reached his yet.

Because tennis players are so wealthy they can routinely afford to have traveling entourages as large as they want. Navratilova travels with her coach, Mike Estep and his wife, Barbara; her friend Judy Nelson and, often, Nelson's two children and her parents. Navratilova has made almost $12 million in prize money alone, so why not have as many people with her as she chooses? At the U.S. Open each year, Evert flies in her chef from London to cook for her family and friends. McEnroe has never been one for entourages, but last fall when he and Björn Borg played a seven-city exhibition tour, each had a Lear jet that flew them from site to site.

They are rich, famous and worshipped. They are welcomed to each tour-stop city like MacArthur returning to the Philippines. They are greeted at airports by courtesy drivers (often doctors, lawyers, stockbrokers or the like taking a week off from work) who carry their bags to a courtesy car (usually a corporate sponsor of the tournament) and are driven either to their hotel or a private home.

People line up for the privilege of turning their houses over to tennis players for a week. Not just to the superstars. Tennis is very much a sport for the wealthy; a recent survey done by one men's tournament revealed that the median annual income of the fans in attendance was $89,000. Those who hack away at the game like nothing more than to brag to their friends about having some touring pro stay in their house for a few days.

You want my house? Take it. My pool? It's yours.

The superstars don't have to bother staying in other people's houses — they stay at home. Evert stays at her own house in London during Wimbledon; Navratilova stayed in her Trump Tower condo during the U.S. Open in New York. In Paris they settle for suites at the Hotel Plaza Athénée.

Tennis players become comfortable in this unreal world, accustomed to being told by greats how great they are. No wonder they posture and whine when a call goes against them on the court. Don't you know who I am? I could buy and sell you. And they could.

To lump all the players together is unfair. The women, as a rule, are far less enamored of themselves than the men. And among the men, people like Becker (when not running for a plane), Henri Leconte, Tim Wilkison, Paul Annacone, Bud Schultz and a number of others are gracious, warm people. But they are exceptions.

But why shouldn't tennis players expect red-carpet treatment? It has been given to them almost as a birthright. At an age when most kids are trying to work up the nerve to ask a girl to the senior prom, Becker stood on center court at Wimbledon and traded jokes with the Duchess of Kent.

And why not? Royalty, after all, understands royalty.

David Breslauer/The Associated Press

Ivan Lendl, in full cry, taking exception to a linesman's call.

SPORTS BRIEFS

Padres' Hoyt Gets 45-Day Drug Term

SAN DIEGO (AP) — Pitcher LaMarr Hoyt of the San Diego Padres was sentenced to 45 days in federal prison Tuesday on a misdemeanor drug conviction over the objections of a prosecutor who urged more prison time for the former Cy Young Award winner. Hoyt was also fined $10,000 and had to forfeit his sports car, worth about $33,000.

U.S. Magistrate Roger McKee rejected assistant U.S. Attorney Pat Swan's plea for a four-month term. "It has nothing to do with him being a baseball star," said McKee, who could have put the right-hander in prison for as long as two years. "As far as I'm concerned, this is the appropriate punishment."

Hoyt admitted in court that he tried to smuggle nearly 500 Valium tranquilizers and propoxyphene painkiller tablets across the U.S.-Mexico border. It was his third drug-related brush with the law this year.

Hoyt must surrender to federal marshals Jan. 5 to start serving the sentence. As part of his probation, he must undergo random drug testing, drug and alcohol treatment and continue the psychiatric counseling he began after his Oct. 29 release on bond from jail.

Paterno Is SI's Sportsman of the Year

Paul Burnett/AP

Joe Paterno

NEW YORK (UPI) — Penn State Coach Joe Paterno, whose second-ranked Nittany Lions meet No. 1 Miami in the Fiesta Bowl next month, has been named Sports Illustrated's 1986 sportsman of the year.

Paterno, whose 1986 team has an 11-0 record, is in his 21st season at Penn State. His team will play for the national championship for the third time in five years and his career mark at Penn State is 198-44-2. During Paterno's tenure 18 Penn State players have won first-team Academic all-America honors and 12 have earned NCAA postgraduate scholarships.

Paterno is only the second coach and the second college football figure to win the award that was presented first in 1954 to miler Roger Bannister. UCLA basketball coach John Wooden shared the award with tennis player Billie Jean King in 1972, and Heisman Trophy winner Terry Baker of Oregon State won in 1962.

Quotable

● Jerry Glanville, coach of the 4-11 Houston Oilers, returning some of the heat he's been getting from the local press: "No matter how bad things get, I still have my intelligence, my mind and my honesty. So I know I can't write a column." *(NYT)*

● Tony Collins of the New England Patriots, on his bruised ribs: "They only hurt when I'm running, stretching, twisting or breathing." *(LAT)*

Reuters

Vreni Schneider in Courmayeur, Italy: "A fantastic victory."

Schneider Wins Slalom, Takes Overall Cup Lead

Compiled by Our Staff From Dispatches

COURMAYEUR, Italy — Vreni Schneider of Switzerland won a slalom race here Wednesday and took the lead in the women's overall World Cup standings.

Schneider, who also won a giant slalom 10 days ago in Waterville Valley, New Hampshire, held off

WORLD CUP SKIING

American Tamara McKinney by five-hundredths of a second as she made up time on the bottom of the Chetif course's 48 gates in the second run.

Schneider, 22, clocked an aggregate of 1 minute, 24.06 seconds to the 1:24.11 of McKinney, the 1983 overall cup champion.

Brigitte Oertli was third in 1:24.15, followed by Swiss teammate Brigitte Gadient (1:24.33) and Austria's defending Cup slalom champion, Roswitha Steiner (1:24.73).

The victory put Schneider atop the overall standings with 86 points; teammate Maria Walliser, a downhill and giant slalom specialist who doesn't race slaloms, dropped to second with 85.

"This was a fantastic victory," Schneider said. "I didn't really expect such a good showing, but I went all out on the second run."

"I'm in good form already and confident of maintaining it through the world competition is scheduled in Crans Montana, Switzerland, Jan. 25 - Feb. 8.

McKinney gained her second second place of the season to lead the slalom standings with 40 points after three races. Although she has not won since spring, 1985, at Waterville Valley, she said: "I'm starting to feel really confident on my skis. My concentration's coming back."

American Eva Twardokens, the 15th-placed finisher, was disqualified several hours after the race after a protest concerning her headgear was upheld by the jury. Twardokens was dropped from the standings after complaints that her headband violated cup regulations by not showing the team patch. The name of her sponsor, an U.S. ski resort, was visible. *(UPI, AP)*

Halved, Less Costly Goodwill Games Are Planned for 1990

The Associated Press

SEATTLE — The size of the 1990 Goodwill Games in Seattle has been cut in half to make them different from the Olympic Games and to cut financial risks, and a sponsor spokesman says the Soviets are happy with the change.

The 1990 games will feature only eight sports — track and field, basketball, boxing, gymnastics, swimming, volleyball and ice skating — open to the top eight teams or individuals from throughout the world, said Bob Walsh, who heads the local organizing effort. Only U.S. and Soviet athletes will participate in another 11 or 12 less telegenic sports, he added.

About 2,000 athletes are expected, instead of 5,000 as predicted earlier, and the games will cost about $35 million, rather than the $69.5 million originally budgeted, Walsh said.

At the first Goodwill Games in Moscow in July, there were 3,500 athletes. The $412 million 1984 Olympics in Los Angeles attracted 8,000.

"We're refocusing it, and the Soviets are delighted with it," Robert Wussler, Turner Broadcasting System executive vice president, said before leaving for Moscow this week to get approval of the new format.

"It's an event that does not in any way try to be like the Olympics, and this really makes that statement," Walsh said.

Walsh said he's also seeking a cultural exchange to include the Bolshoi Ballet, the Moscow Circus and a world chess championship.

The cutbacks come after Ted Turner, head of TBS, lost $26 million on the Moscow games.

Walsh said Turner has agreed to pay $15 million to $20 million for television rights, half the costs of the opening ceremony and other expenses. Wussler said a contract will be signed early next year.

Walsh said he is seeking financial help from local government and hopes to raise $10 million from private sponsors, but that he could still stage the games with Turner's payment.

Walsh's local, nonprofit group would be liable for any losses. Conversely, if they come out ahead from ticket sales, concessions and corporate sponsors and Turner has been repaid his advance money, proceeds are earmarked for local amateur athletics.

The sale of 1.5 million tickets with an average price of $16 will raise about $24 million, Walsh said. That assumes 60 percent of the seats at events will be filled. Sales will start next year.

The Walsh and Turner groups have yet to try to arrange for use of University of Washington dormitories and Husky Stadium, to organize the building and managing of an Olympic-caliber swimming and diving pool and to negotiate use of the Kingdome.

Seeds of a Generation Gap: Skimming Racing's Cream

By Andrew Beyer
Washington Post Service

WASHINGTON — When a generation of horses is an unexceptional, unexciting group, racing fans customarily grumble and wait 'til next year, knowing that the sport tends to run in cycles. But when the country's thoroughbreds seem subpar for a number of years, that may signify a trend.

Certainly, the 3-year-olds in America this season — the horses who will be contesting the Triple Crown series next spring — don't seem any more distinguished than the other crops of the 1980s.

The 2-year-old title will undoubtedly go to Capote, the colt who won the Breeders' Cup Juvenile last month. For him to be a champion is an indictment of his entire generation.

Capote had an optimal set of conditions that day at Santa Anita. The track was giving a tremendous advantage to frontrunners, and he was able to take an early lead without any real pressure. Under the circumstances, Capote might have delivered a blockbuster performance; but he scored by a modest margin in dismal time (in fact, he ran three-fifths of a second slower than the 2-year-old filly Brave Raj a race later).

Yet no one else has shown much more talent than Capote. Earlier in the year, Gulch looked like a colt with a bright future, but he couldn't carry his speed a distance and was soundly beaten in the Breeders' Cup. No talented late bloomers have surfaced in the important year-end stakes for 2-year-olds. It's a lousy group, and there is objective evidence that U.S. horses are getting worse.

The speed figures earned by such recent champions as Capote, Tasso and Chief's Crown wouldn't have been good enough to put a horse in the top dozen in most years of the 1970s. Their figures are at least 10 lengths slower than legitimate top-class horses should earn.

Perhaps we were spoiled by the 1970s, the "decade of champions" that produced Secretariat, Seattle Slew, Affirmed, Alydar and Spectacular Bid. They were horses who were not only brilliant but consistent — they sustained their excellence over two or three seasons.

There are few brilliant horses on the lists of champion 2- and 3-year-olds in the 1980s. The best of them (Devil's Bag, Conquistador Cielo, Spend a Buck) managed to hold top form for only a few weeks or months.

The majority of Eclipse Award champions and classic winners have simply been the best of a mediocre lot. Why hasn't America produced a great horse in the 1980s? Is it an aberration or a trend?

There is one logical reason to suggest it may be a trend. The domination of the main U.S. yearling sales by foreign buyers started in the late 1970s, and since then the best U.S. pedigrees have gone to England to race in the colors of Robert Sangster, the Maktoum brothers of Dubai and various Arab princes and sheiks.

Twenty-three of the 30 yearlings who sold for $1 million or more last year went abroad. Foreign buyers not only skimmed the cream off the top, they also bought heavily in the middle of the market. American racing has been left with fewer good horses than it had in the 1970s.

Perhaps a flock of Seattle Slews and Spectacular Bids will appear on the American scene in coming years and explode the theory. But at the moment it seems a reasonable explanation for the nature of U.S. racing in the 1980s, and it is not likely to be refuted by the current crop of 2-year-olds.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Boston	15	7	.682	—
Philadelphia	13	9	.591	2
Washington	10	12	.455	5
New York	5	19	.208	11
New Jersey	4	19	.174	11½
Central Division				
Atlanta	18	5	.783	—
Milwaukee	16	8	.667	2½
Detroit	11	8	.579	5
Chicago	11	11	.500	6½
Indiana	11	11	.500	6½
Cleveland	9	12	.429	8

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Utah	14	7	.667	—
Dallas	15	8	.652	—
Denver	11	13	.458	4½
Houston	9	12	.429	5
San Antonio	6	14	.222	8½
Sacramento	6	17	.261	9
Pacific Division				
L.A. Lakers	17	5	.773	—
Golden State	14	9	.609	3½
Portland	15	10	.600	3½
Seattle	11	10	.524	5½
Phoenix	12	11	.522	5½
L.A. Clippers	6	18	.188	13

TUESDAY'S RESULTS

Boston 31 27 26 23—107
New York 17 28 22 27— 96
Bird 11-18-4-28, McHale 13-20-3-4-29, Parish 9-15-2-20; Wilkes 6-16-11-13-23, Cartwright 5-9 12-14 22. Rebounds: Bos. 49 (Parish 12); N.Y. 45 (Ewing 9). Assists: Bos. 32 (Ainge 10); N.Y. 15 (Wilkins 4).

Utah 28 38 28 31—109
Washington 26 22 32 26—106
Griffith 13-18-8-1 27; K. Malone 9-27-6-24; M. Malone 15-28 8-9 38. J. Malone 12-27 5-6 29. Rebounds: Utah 55 (K. Malone, Eaton 9); Wash. 71 (M. Malone 21). Assists: Utah 32 (Green 12); Wash. 15 (Whatley 4).

Detroit 39 31 27 28—111
Atlanta 39 33 27 11—100
Laimbeer 8-14 12-12 28, Thomas 7-14 2-4 18; Rivers 10-18-4-4 24, Willis 9-18 3-4 21. Rebounds: Det. 61 (Laimbeer 20); Atl. 56 (Willis 12). Assists: Det. 26 (Thomas 7); Atl. 20 (Rivers 8).

L.A. Lakers 31 38 33 27—121
Cleveland 33 26 26 31—116
Abdul-Jabbar 10-17 5-7 25, Johnson 10-19 5-8 25, Worthy 11-17 0-0 22; Williams 11-15 0-0 22, Turpin 7-14 6-6 20. Rebounds: L.A.L. 53 (Johnson 11); Cle. 48 (Daugherty 10). Assists: L.A.L. 26 (Johnson 14); Cle. 27 (Harper 12). See Antonio 23 22 23 38— 98
Dallas 21 28 29 23—101
Aguirre 11-21 4-5 26, Harper 9-14 4-7 22; Robertson 10-20 2-3 22, Dawkins 9-19 0-0 18. Rebounds: S.A. 60 (Greenwood 15); Dall. 48 (Donaldson 12). Assists: S.A. 24 (Dawkins 6); Dall. 22 (Harper 11).

Philadelphia 17 27 30 32— 91
Milwaukee 27 30 21 32—103
Pierce 9-17 6-7 24, Cummings 9-17 2-2 20; Barkley 11-17 4-5 27, Hinson 3-12 7-11 17. Rebounds: Phil. 53 (Barkley 11); Mil. 53 (Sikma 13). Assists: Phil. 18 (Barkley, Cheeks 4); Mil. 28 (Pressey 12).

Phoenix 28 18 25 35—106
Houston 26 31 28 17—102
Davis 8-15 8-11 24, Adams 8-15 4-6 20; Olajuwon 8-16 8-15 24, Sampson 10-20 2-2 22. Rebounds: Phx. 49 (Pinckney, Adams 8); Hou. 59 (Olajuwon 21). Assists: Phx. 19 (Adams 6); Hou. 34 (Sampson 7).

New Jersey 27 30 23 18—98
Chicago 21 38 28 22—99
Jordan 13-29 15-18 41, Collier 6-11 2-3 14; Gminski 8-14 8-8 24, Williams 7-11 6-9 20. Rebounds: N.J. 46 (Williams 11); Chi. 61 (Oakley 11). Assists: N.J. 31 (Wood 9); Chi. 25 (Paxson 6).

Seattle 31 27 40 28—118
Portland 31 38 27 36—134
Kersey 8-14 11-13 27, Vandeweghe 10-20 3-3 23; Ellis 15-24 4-6 34, Chambers 8-14 4-4 21. Rebounds: Sea. 39 (Johnson 7); Port. 50 (Cornish 11). Assists: Sea. 29 (McDaniel 7); Port. 25 (Johnson, Drexler 6).

Denver 33 27 29 21—129
Sacramento 25 33 25 26—109
English 17-27 11-12 45, Lever 7-16 3-3 17; Smith 10-17 11-12 31, Jenssen 9-14 2-2 20, Thompson 5-11 10-11 20. Rebounds: Den. 46 (Lever 11); Sac. 55 (Thompson 10). Assists: Den. 27 (Lever 14); Sac. 25 (Theus 13).

Golden State 27 36 25 31—119
L.A. Clippers 25 23 28 31—107
Carroll 14-21 5-6 33, Floyd 7-14 7-8 22; Maxwell 7-12 11-11 25, Valentine 10-18 3-4 24. Rebounds: G.S. 52 (L. Smith 11); L.A.C. 55 (Cage 18). Assists: G.S. 23 (Floyd 12); L.A.C. 23 (Valentine 6).

U.S. College Results

EAST

Davidson 58, Princeton 56, OT
St. Bonaventure 103, E. Stroudsberg 58

SOUTH

Florida 96, Louisiana St. 75

MIDWEST

Dayton 89, Ohio St. 86
Drake 81, Southern 58
Missouri 75, Austin Peay 73
Northwestern 56, Marquette 54

FAR WEST

Brigham Young 97, Utah St. 93

Transition

FOOTBALL

National Football League

N.Y. JETS—Waived Jim Stuckey, defensive lineman.

WASHINGTON—Signed Jess Atkinson, placekicker. Re-signed Todd Proin, right end. Placed Max Zendejas, placekicker, and Anthony Jones, right end, on injured reserve.

World Cup Skiing

WOMEN'S SLALOM
(At Courmayeur, Italy)

1. Vreni Schneider, Switz., 41.85-43.01—1:24.86
2. Tamara McKinney, U.S., 41.74-42.37—1:24.11
3. Brigitte Oertli, Switz., 41.81-43.14—1:24.15
4. Brigitte Gadient, Switz., 41.92-42.41—1:24.33
5. Roswitha Steiner, Aust., 41.60-43.13—1:24.73
6. Corinne Schmidhauser, Switz., 41.82-42.94—1:24.76
7. Anita Wachter, Aust., 41.51-43.53—1:25.04
8. Monika Maierhofer, Aust., 42.48-42.58—1:25.06
9. Erika Hess, Switz., 41.87-43.29—1:25.16

OVERALL STANDINGS

1. Vreni Schneider, Switz., 86 points
2. Maria Walliser, Switz., 85
3. Erika Hess, Switz., 58
4. Tamara McKinney, U.S., 56
5. Catherine Quittet, France, 51
6. Michela Figini, Switz., 49
7. Michaela Gerg, W. Ger., 47

Hockey

National Hockey League Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	22	7	2	46	132	76
NY Islanders	17	12	2	36	120	105
Pittsburgh	15	11	4	34	117	103
New Jersey	14	14	2	30	116	135
NY Rangers	10	14	6	26	117	128
Washington	10	15	6	26	94	118
Adams Division						
Boston	16	11	4	36	110	95
Montreal	16	12	4	36	115	106
Hartford	14	9	4	32	92	86
Quebec	14	14	4	32	113	97
Buffalo	6	20	4	16	93	123

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Minnesota	13	14	3	29	123	119
St. Louis	12	13	5	29	98	110
Toronto	12	12	4	28	98	103
Detroit	10	14	5	25	88	101
Chicago	8	17	6	22	102	136
Smythe Division						
Edmonton	20	11	1	41	144	112
Calgary	18	13	1	37	123	119
Winnipeg	15	13	2	32	105	104
Los Angeles	13	17	2	28	133	140
Vancouver	9	19	3	21	103	122

TUESDAY'S RESULTS

Minnesota 1 1 0—2
N.Y. Islanders 2 0 2—4
Boyd (1), B. Sutter 2 (15), Flatley (10); Beliveau (6), Ciccarelli (29). Shots on goal: Minnesota (on Smith) 12-10-11—33; N.Y. Islanders (on Beaupre) 11-11-8—30.

Montreal 2 0 2—4
St. Louis 1 0 1—2
MacPhee (7), Lemieux (8), Gingras (5), Gainey (1); Pasiowski (9), Dark (2). Shots on goal: Montreal (on Wamsley) 9-15-8—32; St. Louis (on Ray) 4-10-9—23.

Detroit 2 0 0—2
Calgary 1 4 3—8
Mullen (13), Berezan (4), Bullard (9), Bradley (6), MacInnis (7), Loob 2 (14), Otto (9); Probert (7), Gotlieb (12), Burr (10). Shots on goal: Detroit (on Vernon) 8-7-6—21; Calgary (on Honion, Stelan) 12-13-12—37.

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ART BUCHWALD

Tests of Americanism

WASHINGTON — If the White House aide Pat Buchanan has a strong suit, and I'm not saying that he does, it's his ability to test the patriotism of people he doesn't agree with.

Last week Pat said in a speech, "All newsmen should remember they are Americans first and newsmen second. All who don't feel that way should tell us so. We will know which stations not to watch and which newspapers not to buy."

Buchanan didn't spell out exactly what was required to be an American first, so I went to Dr. Buchanan's Americanism lab, where they physically examine you for loyalty to your country.

The technician handed me a specimen bottle and told me to fill it.

□

"Can you tell from this if someone is a good American or not?" I asked.

"Of course we can. If it turns blue you're pro-contra, and if it turns pink you're pro-Castro. Now take off your shirt and your pants. You can leave on your shoes and socks. What is your profession?"

"I'm a journalist," I said.

"Are you an American or a newsman?"

"Can't I be both at the same time?"

"Not easily. The Buchanan rule is that if a newsman reports about the president screwing up he has no right to salute the flag. Blow into this paper bag."

"Then it follows that you are a bad American if you write that someone in the administration violated the law?"

□

"Dr. Buchanan wants you to know that everyone he served under violated the law — Abraham Lincoln, Franklin Roosevelt, Richard Nixon and Spiro Agnew. There is nothing wrong with violating it as long as the president declares you a national hero."

"To prove his love of country must a newsman close his eyes to all the White House incompetents?"

"That's the big test. A patriotic newsman never says anything ill of someone who works for the president. Please stand on one foot and jump up and down."

I said, "Next question. Am I a good American or a bad American if I write about paying blackmail to terrorists for the release of hostages and selling arms to Iran?"

"It's not a question of what is good for the hostages or Iran, but what is good for the contras. When newsmen lose sight of what we're doing in the Middle East to help the anti-Sandinistas in Nicaragua, they put their loyalty to this country in doubt."

□

"What about the money? No one knows where all the money from the Iranian arms sales went. It was supposed to go to the contras but they claim they didn't get it. If newsmen ask about the money will their patriotism be in question?"

"Dr. Buchanan does not believe that is a newsman's business. There is now a frenzied witch hunt going on amongst the press because a few million dollars were misplaced. Every time a newsman asks where the contra money is he is hurting our Star Wars initiative."

I could see under the Buchanan rules how difficult it was to be a newsman and an American at the same time. "What can I do to prove my loyalty?" I asked.

The technician said, "You see this shovel? It originally belonged to Don Regan and he used it to clean up after the elephants went by. Follow Pat Buchanan around, and every time he stops to make a speech you do the same thing."

Washington Museum Buys 3 Italian Paintings

The Associated Press

WASHINGTON — The National Gallery of Art has bought three Italian paintings in Britain.

Two were painted in 1649 by Giovanni Francesco Barbieri, better known as Guercino. One shows Joseph resisting the advances of Potiphar's wife, the other depicts David's son Amnon and his half-sister Tamar after he had raped her. The third is "God the Father," by Francesco Albani.

Chanel's 'Green Bean' Model

By Michael Gross
New York Times Service

Coco? "No, I'm a little younger — and less dead."

NEW YORK — "Would you like to meet Coco?" a voice boomed from a speaker on the main floor of Macy's one recent morning. "Come and meet the embodiment of Chanel."

Quickly, a line formed to pass by a rangy, pencil-thin brunette seated near the Chanel counter, autographing photos and passing out samples of Coco, the scent named after the founder of the French fashion house. Vanessa Talamantes, a visitor from Homewood, Alabama, emerged from the line, waving one of the photos.

"It's Coco Chanel," she announced.

"That's my problem," the beauty behind the counter sighed a few hours later. "Even in Paris, in the street, people stop me and say, 'Are you Coco Chanel?' I say, 'No, c'mon. I'm a little younger — and less dead.' I am not Coco. I am promoting this fragrance, Coco. But I am Inès."

She is Chanel's "image" model, the star of the Coco print advertisements and of a television commercial directed by Richard Avedon. Her full name is Inès Marie Laetitia Eglantine Isabelle de Seignard de la Fressange, but she prefers simply Inès. "I say to the Chanel people, 'Forget this "de la Fressange" business.' It's like French language exercises. It doesn't mean anything. But they are very proud of this long name."

Inès describes herself as "a big, bony green bean that talks too much." That sort of self-effacing irreverence also symbolizes the spirit of the house of Chanel under Karl Lagerfeld. But Inès is more than a symbol. Many of Lagerfeld's designs are created with her in mind.

They are "the way he wishes I would be dressed," she said. "Things I like and things that fit me are the Chanel style." And her role as his muse extends beyond visual inspiration. "Sometimes I ask him for something, but it's not precise," she said. "What he makes is never what I have imagined. It's much better."

Her relationship with Chanel extends even further. "I even go to the sales meetings," she said. "I shake hands. I make speeches. But I'm never serious. The people from Chanel are always afraid, thinking, 'What is she going to say this time?' "

Inès tends to be frank. "I like Chanel style," she said, "but I don't know much about her or what she did or what she was, and I don't want to know."

Inès was born in 1957 in St. Tropez, on the French Riviera, to a father who is a stockbroker — and a marquis — and an Argentinian mother who is a former model and, like her daughter, something of a rebel. When her mother approached Coco Chanel for work, the legendary designer demanded that she cut her long hair. "She refused," Inès reported. "She was right. She went to work for Guy Laroche instead."

But her mother's life as a haute-couture model was a far cry from that of her jet-setting daughter — "waking up at 5, having planes to jump from one place to another, doing rehearsals very late." Inès has apartments in Paris and London, but "New York is like home. It's only three hours on the Concorde. Once, I came for a 10-minute appointment."

She grew up in an 18th-century mill outside Paris. She liked clothes, but she had no interest in a fashion or modeling career. She wanted to be "a painter or a lawyer or anything but a model. Since I was 15, people told me I would be a model because I was tall and thin, but models are supposed to be stupid. It's not supposed to be an interesting job."

Even when she did begin to model at age 19, after a year and a half studying art history and archaeology, she did not follow a typical career path. She began working as a fitting and runway model "for the designers whom I liked who were not famous at that moment — Christian Lacroix, Guy Paulin, Thierry Mugler, Azzedine Alaïa. And I didn't act like a model because I didn't know how. I thought models looked stupid, turning with grace. I don't know how to make a dress turn."

Her first photographic assignment was for Elle magazine. "They told me to be natural," she recalled. "They have never printed these pictures. I hope they are burned."

Even as her career progressed, she rarely did "the regular model thing, swimming suits in the islands," she said. "They wouldn't take me for regular jobs" until Marie Claire, another French magazine, "decided I was typical of French women." Then, as many as 38 pictures of her would appear in a single issue.

"I know that," she said, "because my little brother would count."

Her renown grew, she said, because "I was the first to do jokes on the runway, walking like in the street, making faces, shaking hands, saying hello. Even if people didn't like me, they had to notice me."

One who noticed was Lagerfeld, then the designer at Chloé. Soon, she was working for him regularly. "But I had other fittings, and each time I was a little more late to the others. Once I was an hour late for a Hanae Mori fitting. I was really afraid to go, but I had to. So Karl wrote me a letter. 'Would you please excuse my friend Inès?' "

Several years later, she was in New York, seeking modeling's gold ring — an exclusive contract — when, out a restaurant window, she saw Lagerfeld on Madison Avenue. By then he was designing for Chanel. "He said, 'What are you doing here?' I said: 'I want a contract. Any kind. Food, coffee.' He said, 'Oh yes, Inèscafé.' I said, 'O.K., not anything, but something.' That was the beginning of the Chanel idea."

Inès will not say how big the resulting seven-year contract was. "I can buy two lollipops, one kilo of jellybeans and four more Rolls-Royces," she joked. "But old Rolls-Royces, without the wheels."

PEOPLE

Domingo Puts Off Show

Placido Domingo postponed a London concert he was due to give Wednesday because he thought the ticket prices were too high. The concert promoter angrily accused him of unprofesional behavior. Domingo said on a Thames Television show Tuesday that he had postponed the event until Jan. 29. "I do believe that when you sing in an arena it is to bring in a lot of people who can pay popular prices," Domingo said. "I am sorry about the problems that might cause the promoter. I understand his situation, but there must be different prices." The promoter, **Jeffrey Kruger**, said: "I have never heard of such unprofessional behavior in my life. Imagine admitting to the public that you are pulling out of a concert because you cannot sell enough tickets." More than 4,000 people had paid between £15.50 and £50.50 ($22 to $72) to hear the 45-year-old Domingo sing at Wembley. British press reports said it appeared the arena would have been only half full had the concert gone ahead. Kruger said ticket prices were the same as for a concert at Wembley by the Italian opera star **Luciano Pavarotti**, which the promoter said had been a sellout. Last January Domingo missed a royal gala concert in London in aid of Mexico City earthquake victims and canceled an engagement with the Covent Garden Royal Opera House when emergency surgery for a double hernia prevented him from singing in Verdi's opera "Simon Boccanegra." Covent Garden had substituted a revival of that opera for a new production of Verdi's "Otello" starring Domingo because the singer could not commit himself to the required rehearsal time. The tenor had requested all opera houses with which he had contracts give him 1986 off to give concerts to raise money for Mexico City earthquake relief.

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A group of leading Chinese writers said Tuesday they can work in a "very free atmosphere," but expressed concern about newly won freedoms leading to vulgar excesses. Nine writers, in a meeting in Beijing with Chinese and foreign journalists, also said writers must work harder to entertain their readers. "We have a very good situation arrived at at great cost," said **Xie Yongwang**, a spokesman of the China Writers' Association. "There are still a few breezes and dust, but on the whole the weather has been normal the past year." Chinese writers and other artists have more freedom than at any time in the 37 years of Communist rule in China, a result of the government policy of "Let a hundred flowers bloom, let a hundred schools of thought contend." The "hundred flowers" movement for intellectual freedom, first introduced by **Mao Zedong** in 1956, was followed the following year by a brutal crackdown on those who spoke out. Writers also were persecuted during the 1966-76 Cultural Revolution. The government of **Deng Xiaoping**, in reviving the movement earlier this year, has pledged there will be no such turnabout this time. The writers expressed confidence that their hard-won freedoms would not be taken away. Xie noted that in the past year, writers had "been able to engage in free and equal discussion," and had taken on such taboo subjects as sex without repercussions. "There are new works exploring the issue of sex. In the West, this is nothing to get excited about, but in China it's very important," he said. **Li Guowen**, another writer, noted that **Zhang Xianliang**, whose work "The Other Half of Man is Woman" was criticized by many for its explicit descriptions of sex, was now working on another book about teen-agers in which he takes up the same sensitive issue. "This book will also stir a controversy and he's happy about that."

□

Eddie Murphy, whose "Beverly Hills Cop" was a breakaway hit two years ago, smashed into the U.S. box office top spot with his new movie, "The Golden Child." Murphy, playing a Los Angeles social worker leading a mission in search of a mystical Tibetan spiritual leader — a golden child — is less profane and almost as funny as in his past films. "The Golden Child" collected $11.5 million in its opening week at 1,667 theaters in the United States last week.

□

François-Olivier Rousseau, 39, a French writer living on the Isle of Man, has received the 250,000-franc ($45,000) Marcel Proust Literary Prize for "Sébastien Doré," his third novel, about a pianist living in 19th-century France.

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Printed by: Y.A. Web Offset, Harlow, Essex. Registered as a newspaper at the post office.

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